

Shareholder
Annual Report
31 January 2025



MFS Meridian[®] Funds

MFS Meridian® Funds

CONTENTS

Letter from the Chair	3
Performance table	4
Notes to performance table	8
General information	9
Corporate governance	9
Shareholder complaints or inquiries	9
Certain risk management disclosures	9
EU Sustainable Finance Disclosure Regulation	11
Schedules of investments	12
Statements of assets and liabilities	212
Statements of operations and changes in net assets	217
Statistical information	223
Notes to financial statements	260
Addendum	303
Independent auditor's report	310
Report of independent auditors	312
Directors and administration	314
Primary local agents	back cover

MFS Meridian® Funds listing

The following sub-funds comprise the MFS Meridian Funds family.

Each sub-fund name is preceded with "MFS Meridian Funds –" which may not be stated throughout this report.

Asia Ex-Japan Fund	Global High Yield Fund
Blended Research® European Equity Fund	Global Intrinsic Value Fund
Continental European Equity Fund	Global Listed Infrastructure Fund
Contrarian Capital Fund	Global New Discovery Fund
Contrarian Value Fund	Global Opportunistic Bond Fund
Diversified Income Fund	Global Research Focused Fund
Emerging Markets Debt Fund	Global Strategic Equity Fund
Emerging Markets Debt Local Currency Fund	Global Total Return Fund
Emerging Markets Equity Fund	Inflation-Adjusted Bond Fund
Emerging Markets Equity Research Fund	Japan Equity Fund
Euro Credit Fund	Limited Maturity Fund
European Core Equity Fund	Prudent Capital Fund
European Research Fund	Prudent Wealth Fund
European Smaller Companies Fund	U.K. Equity Fund
European Value Fund	U.S. Concentrated Growth Fund
Global Concentrated Fund	U.S. Corporate Bond Fund
Global Credit Fund	U.S. Government Bond Fund
Global Equity Fund	U.S. Growth Fund
Global Equity Income Fund	U.S. Total Return Bond Fund
Global Flexible Multi-Asset Fund	U.S. Value Fund

In case of a conflict between the English and translated versions, the English version will govern.

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LETTER FROM THE CHAIR



Dear Shareholders:

With inflation subsiding, global central banks in recent months have changed gears, focusing more on supporting economic growth. In the United States, the U.S. Federal Reserve eased interest rates 0.75% in September after several months of softer labor market data. In the eurozone, the European Central Bank lowered rates a total of 0.75% beginning in June as inflation fell back to target and growth nearly stalled. China recently loosened monetary policy and ramped up fiscal stimulus after a period of subpar growth amid ongoing weakness in the country's property market and flagging business and consumer sentiment.

Global equity markets have performed strongly, with several themes playing out at once. The most prominent has been continued investment in artificial intelligence, helping boost the share prices of a handful of megacap technology stocks. Enormous demand for GLP-1 weight-loss medications is another trend. A renewed focus on corporate governance, and greater attention paid to shareholder returns, helped boost share prices in Japan. Corporate earnings have been strong, but tighter labor markets, the potential for higher input costs due to deglobalization, and the likelihood that interest rates and inflation will remain more elevated than in the prepandemic period could weigh on margins in the future.

Heightened geopolitical uncertainty lingers as Russia and Ukraine fight a seeming war of attrition while Israel continues to do battle with Iranian-backed proxy groups as well as withstanding several missile attacks from Iran itself, leading to bouts of market volatility and fears of energy disruptions. Equity markets reacted favorably to the result of the U.S. presidential election, anticipating a low-tax, pro-growth, lighter regulatory touch from a second Trump administration. However, rates markets are wary of a potential erosion of the U.S. government's fiscal footing.

During times of market transition, it is important to have a deep understanding of company fundamentals, and we have built our unique global research platform to do just that.

At MFS®, we put our clients' assets to work responsibly by carefully navigating increasingly complex global capital markets. Our investment team is guided by a commitment to long-term fundamental investing. Our global investment platform — combining collective expertise, long-term discipline, and thoughtful risk management — seeks to uncover what we believe are the best, most durable investment ideas in markets around the world, enabling us to potentially create value for investors.

Respectfully,

A handwritten signature in black ink, appearing to read 'M Freestone', written over a horizontal line.

Mitchell Freestone

Chair of the Board

MFS Investment Management Company (Lux) S.à r.l

14 May 2025

PERFORMANCE TABLE (unaudited)

Total Rates of Return for the year ended 31 January 2025

Share Class	Asia Ex-Japan Fund	Blended Research European Equity Fund	Continental European Equity Fund	Contrarian Capital Fund(c)	Contrarian Value Fund	Diversified Income Fund	Emerging Markets Debt Fund	Emerging Markets Debt Local Currency Fund
A1 (EUR)	20.30%	14.03%	10.32%	3.70%	13.62%	N/A	12.97%	3.34%
A1 (USD)	15.63%	9.55%	5.94%	1.60%	9.08%	5.83%	8.52%	(0.75)%
A2 (USD)	N/A	N/A	N/A	N/A	N/A	5.79%	8.55%	(0.70)%
A4 (EUR)	N/A	N/A	N/A	N/A	N/A	10.20%	N/A	N/A
AH1 (EUR)	N/A	N/A	N/A	1.20%	7.02%	3.87%	6.72%	N/A
AH1 (USD)	N/A	15.91%	N/A	N/A	N/A	N/A	N/A	N/A
C1 (USD)	14.73%	8.73%	5.10%	1.40%	8.27%	4.78%	7.43%	(1.65)%
C2 (USD)	N/A	N/A	N/A	N/A	N/A	4.68%	7.42%	(1.75)%
I1 (EUR)	N/A	15.18%	11.53%	3.89%	14.80%	N/A	N/A	N/A
I1 (GBP)	19.35%	13.10%	9.50%	4.18%	12.44%	N/A	11.71%	N/A
I1 (USD)	16.85%	10.62%	6.87%	1.81%	10.29%	6.75%	9.36%	(0.02)%
I2 (GBP)	N/A	N/A	N/A	N/A	N/A	N/A	11.67%	N/A
IF1 (EUR)	N/A	15.35%	11.81%	N/A	N/A	N/A	N/A	N/A
IF1 (GBP)	N/A	N/A	9.76%	N/A	N/A	N/A	N/A	N/A
IF1 (USD)	N/A	N/A	N/A	1.86%	N/A	N/A	N/A	N/A
IH1 (CHF)	N/A	N/A	N/A	N/A	N/A	N/A	4.92%	N/A
IH1 (EUR)	N/A	N/A	N/A	1.42%	8.10%	5.18%	7.72%	N/A
IH1 (USD)	N/A	17.12%	N/A	N/A	N/A	N/A	N/A	N/A
IH2 (EUR)	N/A	N/A	N/A	N/A	N/A	N/A	7.51%	N/A
IH2 (GBP)	N/A	N/A	N/A	N/A	N/A	N/A	6.15%(a)	N/A
IS1 (EUR)	N/A	N/A	N/A	N/A	14.86%	N/A	N/A	N/A
ISB2 (USD)	N/A	N/A	N/A	N/A	N/A	N/A	6.56%(a)	N/A
IS1 (USD)	N/A	N/A	N/A	N/A	N/A	N/A	9.65%	N/A
ISH1 (EUR)	N/A	N/A	N/A	N/A	N/A	N/A	7.91%	N/A
ISH2 (EUR)	N/A	N/A	N/A	N/A	N/A	N/A	8.09%	N/A
ISH2 (GBP)	N/A	N/A	N/A	N/A	N/A	N/A	9.52%	N/A
ISHB2 (EUR)	N/A	N/A	N/A	N/A	N/A	N/A	5.25%(a)	N/A
ISHB2 (GBP)	N/A	N/A	N/A	N/A	N/A	N/A	6.24%(a)	N/A
ISHS1 (EUR)	N/A	N/A	N/A	N/A	N/A	N/A	(0.15)% (a)	N/A
ISM1 (USD)	N/A	N/A	N/A	N/A	N/A	N/A	9.65%	N/A
N1 (USD)	15.01%	8.96%	5.39%	1.50%	8.53%	5.29%	7.92%	(1.33)%
N2 (USD)	N/A	N/A	N/A	N/A	N/A	5.38%	7.96%	(1.34)%
NH1 (USD)	N/A	15.34%	N/A	N/A	N/A	N/A	N/A	N/A
P1 (EUR)	N/A	14.07%	N/A	3.70%	13.68%	10.25%	13.01%	N/A
P1 (USD)	N/A	N/A	N/A	N/A	N/A	5.83%	8.51%	N/A
PH1 (EUR)	N/A	N/A	N/A	N/A	N/A	4.31%	6.64%	N/A
S1 (USD)	16.74%	N/A	N/A	N/A	N/A	N/A	9.12%	N/A
W1 (EUR)	N/A	15.05%	11.43%	3.90%	14.72%	11.04%	13.74%	N/A
W1 (GBP)	N/A	N/A	N/A	4.20%	12.52%	N/A	N/A	N/A
W1 (USD)	16.73%	10.54%	7.04%	1.80%	10.20%	6.66%	9.21%	(0.17)%
W2 (USD)	N/A	N/A	N/A	N/A	N/A	6.65%	9.20%	(0.10)%
WH1 (EUR)	N/A	N/A	N/A	1.40%	7.88%	5.04%	7.60%	(1.94)%
WH1 (GBP)	N/A	16.27%	12.83%	1.70%	9.16%	6.33%	8.82%	(0.71)%
WH1 (USD)	N/A	17.05%	N/A	N/A	N/A	N/A	N/A	N/A
WS1 (GBP)	N/A	N/A	5.47%(a)	N/A	N/A	N/A	N/A	N/A
WS1 (USD)	N/A	N/A	N/A	N/A	10.38%	N/A	9.64%	N/A
WSH1 (CHF)	N/A	N/A	N/A	N/A	5.53%	N/A	N/A	N/A
WSH1 (EUR)	N/A	N/A	N/A	N/A	8.34%	N/A	7.94%	N/A
WSH2 (GBP)	N/A	N/A	N/A	N/A	N/A	N/A	9.42%	N/A
Z1 (JPY)	N/A	N/A	N/A	N/A	5.33%(a)	N/A	N/A	N/A
Z1 (USD)	N/A	N/A	N/A	N/A	N/A	N/A	10.12%	N/A

PERFORMANCE TABLE (unaudited)

Total Rates of Return for the year ended 31 January 2025

Share Class	Emerging Markets Equity Fund	Emerging Markets Equity Research Fund	Euro Credit Fund	European Core Equity Fund	European Research Fund	European Smaller Companies Fund	European Value Fund	Global Concentrated Fund
A1 (EUR)	23.09%	N/A	5.66%	10.02%	9.84%	7.64%	9.25%	14.88%
A1 (USD)	18.13%	11.24%	1.63%	5.65%	5.50%	3.42%	4.93%	10.40%
A2 (USD)	N/A	N/A	1.60%	N/A	N/A	N/A	N/A	N/A
AH1 (CHF)	N/A	N/A	N/A	N/A	N/A	N/A	6.68%	N/A
AH1 (EUR)	N/A	9.32%	N/A	N/A	N/A	N/A	N/A	N/A
AH1 (USD)	N/A	N/A	N/A	11.88%	11.40%	9.25%	10.91%	N/A
C1 (USD)	17.29%	10.48%	0.54%	4.90%	4.75%	2.60%	N/A	9.55%
C2 (USD)	N/A	N/A	0.57%	N/A	N/A	N/A	N/A	N/A
I1 (EUR)	24.33%	17.06%	6.47%	11.28%	11.03%	8.76%	10.34%	16.03%
I1 (GBP)	21.99%	14.83%	4.55%	9.27%	9.00%	N/A	8.32%	13.85%
I1 (USD)	19.41%	12.44%	2.23%	6.86%	6.64%	4.45%	5.81%	11.48%
I2 (EUR)	24.32%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IF1 (EUR)	N/A	N/A	6.63%	N/A	N/A	N/A	N/A	N/A
IF2 (EUR)	N/A	N/A	1.66%(a)	N/A	N/A	N/A	N/A	N/A
IH1 (EUR)	N/A	10.40%	N/A	N/A	N/A	N/A	N/A	N/A
IH1 (SGD)	N/A	N/A	N/A	N/A	10.88%	N/A	N/A	N/A
IH1 (USD)	N/A	N/A	N/A	N/A	12.76%	10.67%	12.31%	N/A
IH1R (EUR)	N/A	N/A	N/A	N/A	3.71%	N/A	N/A	N/A
IS1 (EUR)	N/A	N/A	N/A	N/A	11.20%	8.98%	10.51%	N/A
ISB1 (EUR)	N/A	N/A	N/A	N/A	11.47%	N/A	N/A	N/A
ISD1 (EUR)	N/A	N/A	N/A	N/A	11.35%	N/A	N/A	N/A
N1 (EUR)	N/A	N/A	N/A	N/A	N/A	N/A	8.70%	N/A
N1 (USD)	17.58%	10.73%	1.05%	5.17%	5.00%	2.91%	4.43%	9.83%
NH1 (USD)	N/A	N/A	N/A	11.27%	10.87%	8.97%	N/A	N/A
P1 (EUR)	23.01%	N/A	5.76%(a)	N/A	9.84%	N/A	9.25%(a)	14.86%
P1 (USD)	18.13%	N/A	N/A	N/A	N/A	N/A	N/A	10.39%
PH1 (EUR)	15.94%	N/A	N/A	N/A	N/A	N/A	N/A	8.33%
S1 (USD)	19.36%	N/A	N/A	N/A	N/A	N/A	N/A	11.56%
W1 (EUR)	N/A	N/A	6.35%	11.15%	10.92%	8.49%	10.08%	15.00%
W1 (GBP)	N/A	N/A	3.63%	9.17%	N/A	N/A	8.04%	13.62%
W1 (USD)	19.33%	12.36%	2.18%	6.75%	6.55%	4.17%	5.73%	11.27%
WH1 (EUR)	17.01%	10.27%	N/A	N/A	N/A	N/A	N/A	9.18%
WH1 (GBP)	18.37%	11.37%	N/A	12.48%	12.27%	N/A	11.31%	10.44%
WH1 (USD)	N/A	N/A	N/A	13.09%	12.71%	10.36%	11.91%	N/A
WS1 (EUR)	N/A	N/A	N/A	N/A	N/A	N/A	6.28%(a)	N/A
Z1 (EUR)	25.44%	N/A	N/A	N/A	11.87%	N/A	11.28%	N/A
Z1 (JPY)	26.85%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Z1 (USD)	N/A	N/A	(3.51)%(a)	N/A	N/A	N/A	N/A	N/A

PERFORMANCE TABLE (unaudited)

Total Rates of Return for the year ended 31 January 2025

Share Class	Global Credit Fund	Global Equity Fund	Global Equity Income Fund	Global Flexible Multi-Asset Fund(c)	Global High Yield Fund	Global Intrinsic Value Fund	Global Listed Infrastructure Fund	Global New Discovery Fund
A1 (EUR)	8.28%	15.49%	N/A	3.80%	13.07%	17.74%	8.14%	11.18%
A1 (USD)	3.98%	10.97%	9.48%	1.70%	8.58%	13.09%	3.85%	6.66%
A2 (USD)	3.97%	N/A	9.49%	N/A	8.59%	N/A	N/A	N/A
AH1 (EUR)	2.10%	9.09%	7.44%	1.40%	N/A	11.18%	1.94%	4.96%
AHL1 (USD)	4.25%(a)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
C1 (USD)	3.00%	10.11%	8.64%	1.60%	7.51%	12.26%	3.09%	5.88%
C2 (USD)	2.99%	N/A	8.66%	N/A	7.48%	N/A	N/A	N/A
I1 (EUR)	N/A	16.61%	15.11%	4.01%	N/A	19.07%	9.35%	12.19%
I1 (GBP)	7.00%	14.39%	N/A	N/A	N/A	16.81%	7.28%	10.06%
I1 (USD)	4.75%	12.04%	10.56%	1.92%	9.47%	14.36%	5.03%	7.76%
IF1 (USD)	4.92%	N/A	10.78%	1.97%	N/A	N/A	5.29%	8.08%
IH1 (EUR)	N/A	9.73%	8.61%	1.58%	N/A	12.51%	3.13%	5.91%
IHL1 (USD)	4.70%(a)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IS1 (EUR)	N/A	16.83%	N/A	N/A	N/A	N/A	N/A	N/A
IS1 (USD)	N/A	N/A	N/A	N/A	9.74%	N/A	N/A	N/A
IS2 (USD)	N/A	N/A	N/A	N/A	9.74%	N/A	N/A	N/A
ISH1 (EUR)	N/A	N/A	N/A	N/A	8.17%	N/A	N/A	N/A
ISH2 (EUR)	N/A	N/A	N/A	N/A	6.92%(a)	N/A	N/A	N/A
ISH2 (GBP)	N/A	N/A	N/A	N/A	9.54%	N/A	N/A	N/A
N1 (USD)	3.48%	10.35%	8.90%	1.60%	8.08%	12.50%	3.38%	6.24%
N2 (USD)	3.56%	N/A	8.93%	N/A	7.98%	N/A	N/A	N/A
P1 (EUR)	N/A	15.51%	N/A	3.80%	N/A	17.75%	N/A	11.09%
P1 (USD)	N/A	10.95%	N/A	1.70%	N/A	N/A	N/A	N/A
PH1 (EUR)	N/A	8.94%	N/A	N/A	N/A	11.01%	N/A	N/A
S1 (USD)	N/A	11.96%	N/A	N/A	9.06%	N/A	N/A	N/A
W1 (EUR)	N/A	16.30%	N/A	4.00%	N/A	18.91%	N/A	N/A
W1 (GBP)	N/A	14.15%	N/A	4.30%	N/A	16.72%	N/A	9.87%
W1 (USD)	4.63%	11.77%	10.43%	1.90%	9.32%	14.23%	4.99%	7.67%
W2 (USD)	4.70%	N/A	10.40%	N/A	9.30%	N/A	N/A	N/A
WH1 (EUR)	2.94%	9.97%	8.43%	1.60%	7.62%	12.39%	3.00%	5.67%
WH1 (GBP)	3.96%	11.03%	9.76%	N/A	9.00%	13.50%	4.42%	6.84%
WHL1 (USD)	4.63%(a)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WS1 (USD)	N/A	N/A	N/A	N/A	9.69%	N/A	N/A	N/A
WS2 (USD)	N/A	N/A	N/A	N/A	9.73%	N/A	N/A	N/A
WSH1 (EUR)	N/A	N/A	N/A	N/A	7.93%	N/A	N/A	N/A
WSH2 (EUR)	N/A	N/A	N/A	N/A	8.08%	N/A	N/A	N/A
WSH2 (GBP)	N/A	N/A	N/A	N/A	9.61%	N/A	N/A	N/A
Z1 (USD)	(1.62)%(a)	N/A	N/A	N/A	2.21%(a)	N/A	N/A	N/A

PERFORMANCE TABLE (unaudited)

Total Rates of Return for the year ended 31 January 2025

Share Class	Global Opportunistic Bond Fund	Global Research Focused Fund	Global Strategic Equity Fund	Global Total Return Fund	Inflation- Adjusted Bond Fund	Japan Equity Fund	Limited Maturity Fund	Prudent Capital Fund
A1 (EUR)	7.43%	21.96%	29.91%	10.90%	N/A	10.80%	8.64%	13.01%
A1 (USD)	3.14%	17.12%	24.86%	6.44%	2.05%	6.27%	4.35%	8.57%
A2 (USD)	3.13%	N/A	N/A	6.47%	1.97%	N/A	4.41%	N/A
A4 (EUR)	N/A	N/A	N/A	10.75%	N/A	N/A	N/A	13.05%
AH1 (CHF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.18%
AH1 (EUR)	1.58%	N/A	22.66%	4.42%	N/A	N/A	N/A	6.94%
C1 (USD)	2.13%	16.26%	23.94%	5.53%	0.94%	5.64%	3.14%	7.81%
C2 (USD)	2.10%	N/A	N/A	5.56%	0.91%	N/A	3.15%	N/A
I1 (EUR)	N/A	23.27%	31.41%	N/A	N/A	11.99%	N/A	14.24%
I1 (GBP)	N/A	20.96%	28.91%	9.83%	N/A	9.88%	N/A	12.07%
I1 (JPY)	N/A	24.65%	N/A	N/A	N/A	13.29%	N/A	N/A
I1 (USD)	3.84%	18.43%	26.22%	7.51%	2.53%	7.51%	4.98%	9.75%
IF1 (USD)	N/A	N/A	26.53%	N/A	N/A	N/A	N/A	N/A
IH1 (CHF)	(0.76)%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IH1 (EUR)	2.25%	N/A	24.20%	5.49%	0.91%	N/A	3.47%	7.81%
IH1 (GBP)	3.56%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IH1 (JPY)	(1.14)%	12.81%	N/A	N/A	N/A	N/A	N/A	N/A
IH1R (USD)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(3.25)%
IH2 (EUR)	2.01%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IH2 (GBP)	3.44%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IS1 (USD)	4.08%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ISH1 (EUR)	2.26%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ISH2 (GBP)	3.72%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N1 (USD)	2.71%	16.52%	24.14%	5.81%	1.44%	5.88%	3.67%	8.05%
N2 (USD)	2.64%	N/A	N/A	5.78%	1.41%	N/A	3.73%	N/A
P1 (EUR)	7.43%	N/A	N/A	10.86%	N/A	N/A	N/A	13.01%
P1 (USD)	3.14%	N/A	N/A	6.44%	N/A	N/A	N/A	8.57%
PH1 (EUR)	1.26%	N/A	N/A	4.54%	N/A	N/A	N/A	6.77%
S1 (USD)	N/A	18.13%	N/A	7.35%	2.22%	N/A	4.79%	9.56%
W1 (EUR)	8.12%	N/A	N/A	11.67%	N/A	N/A	N/A	14.16%
W1 (GBP)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.98%
W1 (USD)	3.79%	18.28%	26.05%	7.17%	2.39%	7.47%	4.82%	9.68%
W2 (USD)	3.64%	N/A	N/A	7.17%	2.44%	N/A	4.91%	N/A
WH1 (EUR)	2.31%	N/A	24.05%	5.50%	N/A	N/A	N/A	7.92%
WH1 (GBP)	3.52%	N/A	25.39%	6.78%	N/A	N/A	N/A	9.04%
WS1 (USD)	4.03%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WS2 (USD)	4.06%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WSH1 (EUR)	2.20%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WSH2 (EUR)	2.17%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WSH2 (GBP)	3.76%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Z1 (USD)	4.31%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ZH1 (JPY)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.17%

PERFORMANCE TABLE (unaudited)

Total Rates of Return for the year ended 31 January 2025

Share Class	Prudent Wealth Fund	U.K. Equity Fund	U.S. Concentrated Growth Fund	U.S. Corporate Bond Fund	U.S. Government Bond Fund	U.S. Growth Fund	U.S. Total Return Bond Fund	U.S. Value Fund
A1 (EUR)	10.78%	N/A	N/A	N/A	5.14%	N/A	N/A	N/A
A1 (USD)	6.40%	12.33%	14.29%	2.79%	1.06%	29.79%	2.09%	14.01%
A2 (USD)	N/A	N/A	N/A	2.86%	1.03%	N/A	2.16%	N/A
AH1 (EUR)	4.49%	N/A	N/A	0.98%	(0.59)%	27.64%	0.11%	11.96%
C1 (USD)	5.58%	11.43%	13.42%	1.83%	(0.08)%	28.83%	1.10%	13.15%
C2 (USD)	N/A	N/A	N/A	1.73%	0.02%	N/A	1.04%	N/A
I1 (EUR)	11.85%	N/A	N/A	N/A	N/A	36.56%	N/A	19.96%
I1 (GBP)	9.59%	15.98%	17.86%	N/A	N/A	34.07%	N/A	17.68%
I1 (USD)	7.47%	13.54%	15.40%	3.58%	1.54%	31.25%	2.78%	15.24%
I2 (GBP)	N/A	15.98%	N/A	N/A	N/A	N/A	N/A	N/A
IH1 (EUR)	5.78%	N/A	N/A	1.82%	N/A	29.06%	1.01%	13.21%
IH2 (EUR)	N/A	N/A	N/A	N/A	(0.48)%	N/A	N/A	N/A
IS1 (USD)	N/A	N/A	N/A	N/A	N/A	N/A	3.01%	N/A
N1 (USD)	5.86%	11.64%	13.70%	2.26%	0.52%	29.18%	1.58%	13.41%
N2 (USD)	N/A	N/A	N/A	2.25%	0.41%	N/A	1.52%	N/A
P1 (USD)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.97%
PH1 (EUR)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.89%
S1 (USD)	N/A	N/A	15.49%	N/A	1.43%	N/A	2.61%	15.06%
W1 (EUR)	11.61%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
W1 (GBP)	9.45%	15.85%	N/A	N/A	N/A	N/A	N/A	N/A
W1 (USD)	7.23%	13.43%	15.31%	3.46%	1.42%	31.11%	2.71%	15.11%
W2 (USD)	N/A	N/A	N/A	3.55%	1.49%	N/A	2.73%	N/A
WH1 (EUR)	5.56%	N/A	13.19%	1.45%	N/A	29.00%	0.82%	13.19%
WH1 (GBP)	6.88%	N/A	14.81%	3.16%	N/A	30.07%	2.18%	14.60%
Z1 (USD)	N/A	N/A	N/A	N/A	(1.23)%(a)	32.17%	N/A	N/A

(a) The performance is for the period from the inception date through the stated period end. See Note 19 for additional information.

(c) The commencement of operations of the sub-fund was 20 November 2024.

NOTES TO PERFORMANCE TABLE

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value fluctuate so your shares, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted. For most recent month-end performance, please contact your financial consultant.

Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers, the sub-funds' performance results would have been less favorable. Please see the prospectus and financial statements for details. All results are historical and assume the reinvestment of dividend and capital gain distributions, if any.

Total returns do not include the applicable sales charges. If these charges had been included, the results would have been lower.

Changes in currency exchange rates may affect the net asset values per share and the performance of share classes denominated in currencies other than a sub-fund's base currency.

Performance results do not include adjustments made for financial reporting purposes.

Performance results include the impact of swing pricing, if applicable. See Note 3 of the Notes to Financial Statements for additional information.

From time to time the sub-funds may receive proceeds from litigation settlements, without which performance would be lower.

GENERAL INFORMATION

Audited annual and unaudited semiannual financial statements are available at the registered office of the fund and at meridian.mfs.com.

Notices of general meetings are published in the *Mémorial – Journal Officiel du Grand-Duché de Luxembourg* and in other newspapers circulating in jurisdictions in which the fund is registered or in other publications as determined by the directors.

The list of changes in the portfolios for the period ended 31 January 2025 is available, free of charge, at the registered office of the fund.

Information concerning the sub-funds' net asset values and purchases and sales of securities is available at the registered office of the fund.

The Articles of Incorporation are lodged at the office of the Chief Registrar of the District Court of Luxembourg (Greffé du Tribunal d'Arrondissement de et à Luxembourg), at meridian.mfs.com, and at the registered office of the fund where they are available for inspection and where copies thereof may be obtained upon request.

The fund's most recent offering documents, including the Key Information Documents (KIDs), Key Facts Statements (KFS) for Hong Kong investors, and prospectus, contain information on the sub-funds' investment objectives, charges, expenses and risks. The offering documents, Articles of Incorporation and financial reports and other information about the sub-funds are available to investors at no cost at the fund's registered office, from your financial intermediary, or on the web at meridian.mfs.com. Please read them carefully before you invest. Please note that not all of the sub-funds or classes may be registered or authorized for distribution in every jurisdiction. In certain jurisdictions, investments may only be made by qualified investors and/or through authorized intermediaries on a limited private placement basis subject to applicable laws and regulations in the country of distribution. In particular, please note that as of 31 January 2025 the Contrarian Capital Fund, Contrarian Value Fund, Diversified Income Fund, Emerging Markets Debt Local Currency Fund, Emerging Markets Equity Research Fund, Euro Credit Fund, Global Credit Fund, Global Equity Income Fund, Global Flexible Multi-Asset Fund, Global Intrinsic Value Fund, Global Listed Infrastructure Fund, Global New Discovery Fund, Global Opportunistic Bond Fund, Global Strategic Equity Fund, Prudent Capital Fund, U.S. Corporate Bond Fund, and U.S. Growth Fund were not registered in Hong Kong and these sub-funds shall not be offered to the public in this jurisdiction.

CORPORATE GOVERNANCE

ALFI CODE OF CONDUCT

The fund is committed to corporate governance standards relating to its management. In connection therewith, the fund adheres to the ALFI (Association of the Luxembourg Fund Industry) Code of Conduct for Luxembourg Investment Funds, which was issued in September 2009 and updated and re-issued in 2022. This Code sets forth principles regarding qualified and experienced personnel, conflicts of interests and serving the best interests of fund shareholders, due diligence and oversight, compliance with applicable laws and risk management processes, and appropriate ESG criteria.

SHAREHOLDER COMPLAINTS OR INQUIRIES

If you wish to make a complaint about any aspect of the service you have received, you may contact your local agent in your respective country, or contact the funds' transfer agent at State Street Bank International GmbH, Luxembourg Branch, by mail, phone or email.

Mail: MFS Meridian Funds c/o State Street Bank International GmbH, Luxembourg Branch
49 Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Telephone: Europe and Asia: +352-46-40-10-600
The Americas: +1-416-506-8418

Email: Europe and Asia: MFSquerydesk@statestreet.com
The Americas: mfsdealerservices@ifdsgroup.com

You may find more information on the fund's complaint handling process at meridian.mfs.com.

CERTAIN RISK MANAGEMENT DISCLOSURES (unaudited)

Information Regarding Global Exposure Under The Funds' Risk Management Program

The fund's Management Company must employ a risk management process which enables it to monitor and measure at any time the risk of the positions in the sub-funds' portfolios and their contribution to the overall risk profile of their portfolios. The global exposure relating to financial derivative instruments may be calculated through the "commitment approach" or through a Value-at-Risk ("VaR") methodology. Generally, a sub-fund that uses derivatives more extensively or as part of its investment objective will utilize the VaR methodology, and a sub-fund that uses derivatives less extensively will utilize the commitment approach.

For each sub-fund except the Emerging Markets Debt Local Currency Fund, Euro Credit Fund, Global Credit Fund, Global Flexible Multi-Asset Fund, and Global Opportunistic Bond Fund, the commitment approach methodology is used to calculate global exposure. The commitment approach is based, in part, on the principle of converting the exposure to derivative instruments into equivalent positions of the underlying assets and quantifying the exposure in absolute value of the total commitments (which may account for hedging and netting).

For the Emerging Markets Debt Local Currency Fund, Euro Credit Fund, Global Credit Fund, Global Flexible Multi-Asset Fund, and Global Opportunistic Bond Fund, a relative VaR approach is used to measure global exposure. VaR provides a measure of the potential minimum loss that could arise over a given time interval under normal market conditions, and at a given confidence level. The sub-funds' risk management program limits the maximum VaR that the sub-fund can have relative to its net asset value for absolute VaR or relative to its benchmark for relative VaR, as determined by the sub-fund taking into account its investment policy and risk profile. For the Emerging Markets Debt Local Currency Fund, Euro Credit Fund, Global Credit Fund, Global Flexible Multi-Asset Fund, and Global Opportunistic Bond Fund, the relative VaR cannot be greater than 200% of its current benchmark. The VaR approach used by each of these sub-funds is based upon an historical model. The VaR is measured daily at the 99% level of confidence based on a one month (20 day) holding period. The underlying data set encompasses one year of data (minimum of 250 observations).

For the Emerging Markets Debt Local Currency Fund, the expected level of leverage may vary between 0% and 375% (measured using the sum of the notional value of derivatives used by the sub-fund), based on the net asset value of the sub-fund. In addition, the Management Company supplementally monitors the expected level of leverage measured using the commitment approach, which may vary between 0% and 125% based on the net asset value of the sub-fund. Under certain circumstances, such as unusual market conditions or temporary operational factors, the level of leverage might exceed the ranges noted above.

For the Euro Credit Fund, the expected level of leverage may vary between 0% and 275% (measured using the sum of the notional value of derivatives used by the sub-fund), based on the net asset value of the sub-fund. In addition, the Management Company supplementally monitors the expected level of leverage measured using the commitment approach, which may vary between 0% and 125% based on the net asset value of the sub-fund. Under certain circumstances, such as unusual market conditions or temporary operational factors, the level of leverage might exceed the ranges noted above.

For the Global Credit Fund, the expected level of leverage may vary between 0% and 275% (measured using the sum of the notional value of derivatives used by the sub-fund), based on the net asset value of the sub-fund. In addition, the Management Company supplementally monitors the expected level of leverage measured using the commitment approach, which may vary between 0% and 125% based on the net asset value of the sub-fund. Under certain circumstances, such as unusual market conditions or temporary operational factors, the level of leverage might exceed the ranges noted above.

For the Global Flexible Multi-Asset Fund, the expected level of leverage may vary between 0% and 500% (measured using the sum of the notional value of derivatives used by the sub-fund), based on the net asset value of the sub-fund. In addition, the Management Company supplementally monitors the expected level of leverage measured using the commitment approach, which may vary between 0% and 250% based on the net asset value of the sub-fund. Under certain circumstances, such as unusual market conditions or temporary operational factors, the level of leverage might exceed the ranges noted above.

For the Global Opportunistic Bond Fund, the expected level of leverage may vary between 0% and 400% (measured using the sum of the notional value of derivatives used by the sub-fund), based on the net asset value of the sub-fund. In addition, the Management Company supplementally monitors the expected level of leverage measured using the commitment approach, which may vary between 0% and 200% based on the net asset value of the sub-fund. Under certain circumstances, such as unusual market conditions or temporary operational factors, the level of leverage might exceed the ranges noted above.

The sum of notional value is the sum of the absolute values of the full underlying exposures of our derivative positions. The sum of notional value is based upon the full notional exposure with no netting or hedging. Under both levels of leverage methodologies, the sum of the absolute exposures is calculated in order that exposures of opposite signs to unrelated assets do not offset each other in the final result.

Please see the table below for summary information regarding the daily VaR and leverage results for the Emerging Markets Debt Local Currency Fund, Euro Credit Fund, Global Credit Fund, and Global Opportunistic Bond Fund beginning 1 February 2024 through the year ended 31 January 2025:

1 February 2024 - 31 January 2025	Emerging Markets Debt Local Currency Fund	Euro Credit Fund	Global Credit Fund	Global Opportunistic Bond Fund
Lowest Relative VaR	90.21%	80.67%	92.42%	65.12%
Highest Relative VaR	118.07%	120.68%	106.91%	92.58%
Average Relative VaR	103.93%	102.45%	99.57%	74.99%
Lowest Leverage Level (Sum of Notional Value)	90.70%	32.73%	48.51%	129.53%
Highest Leverage Level (Sum of Notional Value)	216.79%	99.04%	121.02%	318.41%
Average Leverage Level (Sum of Notional Value)	134.15%	47.09%	69.60%	174.13%
Lowest Leverage Level (Commitment Approach)	51.99%	19.90%	29.09%	49.52%
Highest Leverage Level (Commitment Approach)	85.91%	46.98%	57.11%	93.15%
Average Leverage Level (Commitment Approach)	68.29%	33.04%	38.38%	67.56%

Please see the table below for summary information regarding the daily VaR and leverage results for the Global Flexible Multi-Asset Fund beginning 20 November 2024 through the period ended 31 January 2025:

20 November 2024 - 31 January 2025	Global Flexible Multi-Asset Fund
Lowest Relative VaR	87.94%
Highest Relative VaR	96.17%
Average Relative VaR	92.43%
Lowest Leverage Level (Sum of Notional Value)	5.98%
Highest Leverage Level (Sum of Notional Value)	18.65%
Average Leverage Level (Sum of Notional Value)	9.26%
Lowest Leverage Level (Commitment Approach)	2.56%
Highest Leverage Level (Commitment Approach)	2.84%
Average Leverage Level (Commitment Approach)	2.68%

EU SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")(unaudited)

Effective as of the date of this report, the following MFS Meridian Funds sub-funds were designated as meeting the criteria of Article 8 under SFDR:

Blended Research European Equity	European Smaller Companies Fund	Global Strategic Equity Fund
Continental European Equity Fund	European Value Fund	Global Total Return Fund
Contrarian Capital Fund	Global Concentrated Fund	Limited Maturity Fund
Contrarian Value Fund	Global Credit Fund	Managed Wealth Fund
Diversified Income Fund	Global Equity Fund	Prudent Capital Fund
Emerging Markets Debt Fund	Global Equity Income Fund	Prudent Wealth Fund
Emerging Markets Debt Local Currency Fund	Global Flexible Multi-Asset Fund	U.K. Equity Fund
Emerging Markets Equity Fund	Global Intrinsic Value Fund	U.S. Concentrated Growth Fund
Emerging Markets Equity Research Fund	Global Listed Infrastructure Fund	U.S. Corporate Bond Fund
Euro Credit Fund	Global New Discovery Fund	U.S. Growth Fund
European Core Equity Fund	Global Opportunistic Bond Fund	U.S. Total Return Bond Fund
European Research Fund	Global Research Focused Fund	U.S. Value Fund

These sub-funds promote the MFS Low Carbon Transition Characteristic. Further information on the characteristic is contained in the respective SFDR website disclosure which can be accessed at meridian.mfs.com (select location and applicable Article 8 fund for the 'SFDR Article 8 Fund Disclosure' document).

The extent to which each sub-fund met the underlying climate criteria as of the date of this report is available in the SFDR Annex attached to this report and available at meridian.mfs.com (select location and applicable Article 8 fund for the 'SFDR Article 8 Fund Disclosure' document).

Neither the MFS Meridian Article 8 funds listed above, nor the other sub-funds of MFS Meridian Funds, take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and portfolio alignment with such Taxonomy Regulation is not calculated.

The other sub-funds are currently classified under Article 6 of SFDR and do not take into account the EU criteria for environmentally sustainable economic activities.

MFS Meridian Funds - Asia Ex-Japan Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS			
Aerospace & Defense			
Singapore Technologies Engineering Ltd.	105,900	377,157	1.05
Alcoholic Beverages			
China Resources Beer Holdings Co. Ltd.	79,000	237,753	0.66
Kweichow Moutai Co. Ltd., "A"	2,900	576,415	1.61
		814,168	2.27
Apparel Manufacturers			
Shenzhou International Group Holdings Ltd.	36,500	274,737	0.77
Automotive			
BYD Co. Ltd.	17,000	595,618	1.66
Mahindra & Mahindra Ltd.	20,939	720,003	2.01
Maruti Suzuki India Ltd.	2,680	380,905	1.06
		1,696,526	4.73
Biotechnology			
Hugel, Inc.	1,623	263,584	0.73
Business Services			
Infosys Ltd.	18,523	403,363	1.12
Tata Consultancy Services Ltd.	14,219	674,024	1.88
		1,077,387	3.00
Chemicals			
UPL Ltd.	69,803	486,555	1.36
UPL Ltd.	8,942	27,172	0.07
		513,727	1.43
Computer Software			
Kingsoft Corp.	53,400	267,963	0.75
Computer Software - Systems			
Hon Hai Precision Industry Co. Ltd.	67,000	362,523	1.01
Lenovo Group Ltd.	270,000	321,911	0.90
Samsung Electronics Co. Ltd.	46,191	1,647,487	4.59
		2,331,921	6.50
Construction			
Anhui Conch Cement Co. Ltd.	157,500	423,469	1.18
Midea Group Co. Ltd., "A"	44,500	454,446	1.26
Techtronic Industries Co. Ltd.	43,500	583,952	1.63
		1,461,867	4.07
Consumer Products			
AmorePacific Corp.	5,026	444,955	1.24
Consumer Services			
MakeMyTrip Ltd.	3,678	401,895	1.12
Trip.com Group Ltd., ADR	7,347	515,539	1.44
		917,434	2.56
Electrical Equipment			
Contemporary Ampere Technology Co. Ltd., "A"	10,180	362,727	1.01
Electronics			
ASE Technology Holding Co. Ltd	111,000	561,925	1.57
Largan Precision Co. Ltd.	6,000	497,681	1.39
MediaTek, Inc.	12,000	529,103	1.47
Taiwan Semiconductor Manufacturing Co. Ltd.	103,814	3,527,357	9.83
		5,116,066	14.26
Energy - Independent			
Bharat Petroleum Corp. Ltd.	60,050	179,776	0.50
PT United Tractors Tbk	145,600	222,196	0.62
Reliance Industries Ltd.	52,083	758,586	2.11
		1,160,558	3.23
Energy - Integrated			
PetroChina Co. Ltd.	298,000	229,087	0.64

MFS Meridian Funds - Asia Ex-Japan Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Energy - Renewables			
LONGi Green Energy Technology Co., Ltd., "A"	30,000	61,897	0.17
Engineering - Construction			
Doosan Bobcat, Inc.	2,756	90,202	0.25
Food & Beverages			
Inner Mongolia Yili Industrial Group Co. Ltd., "A"	88,763	342,067	0.95
Gaming & Lodging			
ITC Hotels Ltd.	5,066	9,530	0.03
Sands China Ltd.	141,200	337,058	0.94
		346,588	0.97
Insurance			
AIA Group Ltd.	140,000	984,744	2.74
Ping An Insurance Co. of China Ltd., "H"	64,000	358,115	1.00
Samsung Fire & Marine Insurance Co. Ltd.	1,351	350,401	0.98
		1,693,260	4.72
Internet			
NAVER Corp.	1,538	227,922	0.63
Leisure & Toys			
NetEase, Inc.	31,825	655,754	1.82
Tencent Holdings Ltd.	45,200	2,381,937	6.64
		3,037,691	8.46
Machinery & Tools			
AirTAC International Group	17,000	445,829	1.24
Delta Electronics, Inc.	42,000	553,596	1.55
Globalwafers Co., Ltd.	27,000	280,322	0.78
		1,279,747	3.57
Major Banks			
DBS Group Holdings Ltd.	30,600	1,004,464	2.80
Standard Chartered PLC	25,300	334,112	0.93
		1,338,576	3.73
Natural Gas - Distribution			
China Resources Gas Group Ltd.	129,600	439,934	1.23
Network & Telecom			
Accton Technology Corp.	19,000	437,669	1.22
Other Banks & Diversified Financials			
Bank Negara Indonesia PT	1,462,700	428,042	1.19
China Construction Bank Corp.	1,126,000	914,742	2.55
China Merchants Bank Co. Ltd.	145,500	794,986	2.22
HDFC Bank Ltd.	58,991	1,156,953	3.22
Kasikornbank Co. Ltd.	84,300	405,541	1.13
KB Financial Group, Inc.	8,509	533,317	1.49
Kotak Mahindra Bank Ltd.	25,154	549,789	1.53
PT Bank Central Asia Tbk	174,100	100,935	0.28
Shinhan Financial Group Co. Ltd.	9,616	335,572	0.94
		5,219,877	14.55
Pharmaceuticals			
Sun Pharmaceutical Industries Ltd.	15,368	309,423	0.86
Restaurants			
Jollibee Foods Corp.	99,440	378,183	1.05
Specialty Chemicals			
LG Chem Ltd.	1,027	165,928	0.46
Specialty Stores			
Alibaba Group Holding Ltd.	65,736	793,115	2.21
PDD Holdings, Inc., ADR	6,358	711,524	1.98
		1,504,639	4.19

MFS Meridian Funds - Asia Ex-Japan Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Telecommunications - Wireless			
Advanced Info Service Public Co. Ltd.	59,200	499,267	1.39
PT Telekom Indonesia	1,794,600	292,861	0.82
		792,128	2.21
Tobacco			
ITC Ltd.	50,662	261,200	0.73
Utilities - Electric Power			
CLP Holdings Ltd.	27,500	228,523	0.64
Total Common Stocks (Identified Cost, \$33,992,245)		35,465,318	98.83
SHORT-TERM OBLIGATIONS (y)			
Federal Home Loan Bank, 4.18%, 3/02/2025 (Identified Cost, \$242,943)	USD 243,000	242,896	0.68
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$34,235,188) (k)		35,708,214	99.51
OTHER ASSETS, LESS LIABILITIES		176,155	0.49
NET ASSETS		35,884,369	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Blended Research European Equity Fund

(Expressed in Euros)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS			
Aerospace & Defense			
Babcock International Group PLC	159,000	1,022,397	0.97
Rolls-Royce Holdings PLC	248,046	1,791,167	1.70
		2,813,564	2.67
Airlines			
Deutsche Lufthansa AG	845	5,287	0.01
Ryanair Holdings PLC, ADR	8,250	371,306	0.35
		376,593	0.36
Apparel Manufacturers			
Christian Dior S.A.	1,349	869,409	0.83
Compagnie Financiere Richemont S.A.	10,591	1,957,032	1.86
LVMH Moet Hennessy Louis Vuitton SE	1,290	895,956	0.85
		3,722,397	3.54
Automotive			
Compagnie Generale des Etablissements Michelin	46,368	1,549,690	1.47
Continental AG	7,460	512,289	0.49
Knorr-Bremse AG	14,833	1,134,725	1.08
		3,196,704	3.04
Broadcasting			
Spotify Technology S.A.	2,879	1,522,339	1.45
Brokerage & Asset Managers			
Barclays PLC	541,900	1,911,725	1.82
Euronext N.V.	10,531	1,177,484	1.12
IG Group Holdings PLC	97,028	1,179,010	1.12
		4,268,219	4.06
Business Services			
Pluxee N.V.	27,184	609,601	0.58
Scout24 AG	15,055	1,411,406	1.34
Serco Group PLC	486,856	904,257	0.86
Sodexo	16,333	1,162,910	1.11
		4,088,174	3.89

MFS Meridian Funds - Blended Research European Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS, continued			
Computer Software			
SAP SE	5,261	1,409,228	1.34
Computer Software - Systems			
Amadeus IT Group S.A.	17,028	1,206,634	1.15
Cap Gemini S.A.	5,002	878,844	0.84
Logitech International	251	24,124	0.02
		2,109,602	2.01
Construction			
Ashtead Group PLC	15,138	955,108	0.91
Compagnie de Saint-Gobain S.A.	21,162	1,905,512	1.81
Heidelberg Materials AG	10,927	1,486,908	1.42
ROCKWOOL A.S.	2,624	897,115	0.85
		5,244,643	4.99
Consumer Products			
Essity AB	47,939	1,170,709	1.11
Unilever PLC	17,662	975,945	0.93
		2,146,654	2.04
Electrical Equipment			
Legrand S.A.	10,069	993,778	0.94
Schneider Electric SE	10,603	2,584,526	2.46
Siemens AG	1,129	234,071	0.22
Siemens Energy AG	18,315	1,059,340	1.01
		4,871,715	4.63
Electronics			
ASML Holding N.V.	4,953	3,541,859	3.36
NXP Semiconductors N.V.	2,503	503,181	0.48
		4,045,040	3.84
Energy - Integrated			
Eni S.p.A.	102,546	1,393,160	1.33
Harbour Energy PLC	237,560	662,575	0.63
Shell PLC	18,433	582,939	0.55
TotalEnergies SE	32,000	1,791,737	1.70
		4,430,411	4.21
Food & Beverages			
Coca-Cola Europacific Partners PLC	16,435	1,244,427	1.18
Nestle S.A.	36,102	2,960,570	2.82
		4,204,997	4.00
Food & Drug Stores			
Tesco PLC	360,079	1,597,726	1.52
Insurance			
Aviva PLC	79,852	490,557	0.47
Beazley PLC	129,921	1,296,421	1.23
Unipol Gruppo S.p.A.	73,850	966,638	0.92
Zurich Insurance Group AG	3,339	1,951,749	1.85
		4,705,365	4.47
Machinery & Tools			
GEA Group AG	27,772	1,416,887	1.35
Major Banks			
ABN AMRO Group N.V., GDR	84,645	1,369,238	1.30
Banco Santander S.A.	365,175	1,805,771	1.72
BNP Paribas S.A.	24,775	1,628,213	1.55
Erste Group Bank AG	29,838	1,773,571	1.68
HSBC Holdings PLC	27,386	275,379	0.26
NatWest Group PLC	238,431	1,227,670	1.17
Standard Chartered PLC	71,030	927,053	0.88
UBS Group AG	72,879	2,480,460	2.36

MFS Meridian Funds - Blended Research European Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS, continued			
Major Banks, continued			
UniCredit S.p.A.	566	25,088	0.02
		11,512,443	10.94
Medical Equipment			
ConvaTec Group PLC	286,033	844,410	0.80
GN Store Nord A.S.	24,056	473,976	0.45
Koninklijke Philips N.V.	16,589	440,260	0.42
QIAGEN N.V.	24,628	1,059,732	1.01
Smith & Nephew PLC	43,000	528,601	0.50
Sonova Holding AG	3,650	1,231,338	1.17
		4,578,317	4.35
Metals & Mining			
Aurubis AG	3,301	250,381	0.24
Glencore PLC	229,266	960,435	0.91
Rio Tinto PLC	28,998	1,687,619	1.60
		2,898,435	2.75
Natural Gas - Distribution			
Centrica PLC	379,633	646,575	0.61
Network & Telecom			
LM Ericsson Telephone Co., "B"	167,453	1,216,476	1.16
Oil Services			
Tenaris S.A.	61,771	1,128,352	1.07
Other Banks & Diversified Financials			
AIB Group PLC	102,039	579,959	0.55
Pharmaceuticals			
argenx SE	20	12,860	0.01
AstraZeneca PLC	7,213	979,018	0.93
Genmab A.S.	3,280	626,126	0.60
Novartis AG	6,998	706,990	0.67
Novo Nordisk A.S., "B"	34,107	2,775,698	2.64
Roche Holding AG	11,205	3,391,816	3.22
Sanofi	22,984	2,403,203	2.29
		10,895,711	10.36
Printing & Publishing			
Wolters Kluwer N.V.	10,783	1,890,884	1.80
Real Estate			
Safestore Holdings PLC, REIT	17,435	128,020	0.12
Unibail-Rodamco-Westfield, REIT	171	13,772	0.01
		141,792	0.13
Restaurants			
Wetherspoons (J.D.) PLC	74,379	553,704	0.53
Specialty Chemicals			
Air Liquide S.A.	10,050	1,689,176	1.61
Specialty Stores			
NEXT PLC	10,350	1,228,149	1.17
Telephone Services			
Koninklijke KPN N.V.	349,748	1,219,722	1.16
Tele2 AB, "B"	71,805	769,254	0.73
		1,988,976	1.89
Tobacco			
British American Tobacco PLC	51,864	1,981,749	1.88
Utilities - Electric Power			
E.ON SE	106,223	1,213,067	1.15
Iberdrola S.A.	148,088	2,017,300	1.92
		3,230,367	3.07
Total Common Stocks (Identified Cost, €98,561,096)		102,331,323	97.28

MFS Meridian Funds - Blended Research European Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
PREFERRED STOCKS			
Automotive			
Porsche AG (Identified Cost, €475,404)	11,590	442,738	0.42
INVESTMENT COMPANIES			
Mutual Funds			
State Street EUR Liquidity LVNAV Fund "Distributor Shares", 2.78% (v) (Identified Cost, €2,865,280)	2,865,826	2,865,826	2.73
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, €101,901,780) (k)		105,639,887	100.43
OTHER ASSETS, LESS LIABILITIES		(450,107)	(0.43)
NET ASSETS		105,189,780	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Continental European Equity Fund

(Expressed in Euros)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS			
Alcoholic Beverages			
Heineken N.V.	22,945	1,537,302	2.13
Pernod Ricard S.A.	7,825	856,451	1.19
		2,393,753	3.32
Apparel Manufacturers			
Kering S.A.	1,845	461,041	0.64
LVMH Moët Hennessy Louis Vuitton SE	3,975	2,760,795	3.83
		3,221,836	4.47
Automotive			
Continental AG	6,879	472,391	0.66
Broadcasting			
Publicis Groupe S.A.	5,675	579,868	0.81
Brokerage & Asset Managers			
Deutsche Boerse AG	9,657	2,300,507	3.19
Business Services			
Scout24 AG	9,346	876,188	1.22
Sodexo	20,262	1,442,654	2.00
		2,318,842	3.22
Computer Software			
Dassault Systemes SE	36,426	1,366,058	1.90
SAP SE	16,675	4,466,618	6.20
		5,832,676	8.10
Computer Software - Systems			
Alten S.A.	6,380	569,415	0.79
Amadeus IT Group S.A.	29,635	2,099,988	2.92
Cap Gemini S.A.	14,804	2,601,039	3.61
		5,270,442	7.32
Construction			
Kingspan Group PLC	6,763	452,749	0.63
Consumer Products			
L'Oréal S.A.	2,956	1,051,869	1.46
Electrical Equipment			
Schneider Electric SE	14,261	3,476,179	4.83
Energy - Integrated			
Galp Energia SGPS S.A., "B"	33,341	537,812	0.75
Engineering - Construction			
Arcadis N.V.	19,040	1,046,762	1.45

MFS Meridian Funds - Continental European Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS, continued			
Food & Beverages			
Danone S.A.	20,892	1,409,792	1.96
Nestle S.A.	38,351	3,145,001	4.36
		4,554,793	6.32
Food & Drug Stores			
Jeronimo Martins SGPS S.A.	32,934	625,873	0.87
Gaming & Lodging			
Flutter Entertainment PLC	7,372	1,897,149	2.63
Machinery & Tools			
Assa Abloy AB	83,614	2,459,743	3.41
GEA Group AG	35,419	1,807,026	2.51
		4,266,769	5.92
Major Banks			
Bank of Ireland Group PLC	85,442	816,639	1.14
Erste Group Bank AG	11,277	670,305	0.93
ING Groep N.V.	79,556	1,276,410	1.77
UBS Group AG	58,028	1,975,001	2.74
		4,738,355	6.58
Medical Equipment			
Alcon, Inc.	6,708	592,041	0.82
EssilorLuxottica	10,872	2,881,997	4.00
Qiagen N.V.	29,244	1,255,729	1.75
Sonova Holding AG	2,505	845,069	1.17
		5,574,836	7.74
Oil Services			
Tenaris S.A.	65,099	1,189,143	1.65
Other Banks & Diversified Financials			
AIB Group PLC	289,074	1,643,010	2.28
Allfunds Group PLC	69,302	342,904	0.48
Julius Baer Group Ltd.	14,497	981,383	1.36
Komerční banka A.S.	13,579	480,344	0.67
		3,447,641	4.79
Pharmaceuticals			
Merck KGaA	5,884	861,417	1.20
Novo Nordisk A.S., "B"	13,908	1,131,862	1.57
Roche Holding AG	12,585	3,809,550	5.29
Sanofi	28,224	2,951,097	4.10
		8,753,926	12.16
Specialty Chemicals			
Akzo Nobel N.V.	5,793	317,185	0.44
Linde PLC	6,968	2,996,494	4.16
Sika AG	3,967	971,237	1.35
		4,284,916	5.95
Specialty Stores			
Zalando SE	26,156	942,063	1.31
Utilities - Electric Power			
Fortum Corp.	32,839	459,746	0.64
Total Common Stocks (Identified Cost, €60,740,604)		69,690,896	96.77

MFS Meridian Funds - Continental European Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
INVESTMENT COMPANIES			
Mutual Funds			
State Street EUR Liquidity LVNAV Fund "Distributor Shares", 2.78% (v) (Identified Cost, €797,977)	797,977	797,977	1.11
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, €61,538,581) (k)		70,488,873	97.88
OTHER ASSETS, LESS LIABILITIES		1,527,701	2.12
NET ASSETS		72,016,574	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Contrarian Capital Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS			
Aerospace & Defense			
Airbus SE	560	96,771	4.34
BAE Systems PLC	3,747	56,702	2.54
		153,473	6.88
Airlines			
Ryanair Holdings PLC, ADR	2,449	114,344	5.13
Alcoholic Beverages			
Davide Campari-Milano N.V.	13,548	78,538	3.52
Apparel Manufacturers			
NIKE, Inc., "B"	371	28,530	1.28
Automotive			
Autoliv, Inc.	851	82,258	3.69
Compagnie Generale des Etablissements Michelin	2,306	79,952	3.58
Lear Corp.	586	55,137	2.47
		217,347	9.74
Computer Software - Systems			
Samsung Electronics Co. Ltd.	1,950	69,550	3.12
Electrical Equipment			
Mitsubishi Electric Corp.	2,600	42,824	1.92
Electronics			
Kyocera Corp.	2,400	24,754	1.11
Energy - Integrated			
Cenovus Energy, Inc.	4,040	58,431	2.62
Food & Beverages			
Danone S.A.	1,375	96,255	4.32
Novozymes A/S	1,196	68,298	3.06
		164,553	7.38
Insurance			
Swiss Re Ltd.	330	50,324	2.25
Machinery & Tools			
Toyota Industries Corp.	500	41,699	1.87
Major Banks			
ABN AMRO Group N.V., GDR	2,874	48,229	2.16
BNP Paribas S.A.	625	42,611	1.91
NatWest Group PLC	9,276	49,548	2.22
Resona Holdings, Inc.	9,000	66,770	3.00
		207,158	9.29
Medical Equipment			
Medtronic PLC	773	70,204	3.15

MFS Meridian Funds - Contrarian Capital Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Metals & Mining			
Anglo American PLC	1,047	30,822	1.38
ArcelorMittal S.A.	1,458	36,176	1.62
Glencore PLC	9,572	41,599	1.87
Teck Resources	798	32,599	1.46
		141,196	6.33
Pharmaceuticals			
Sanofi	528	57,272	2.57
Railroad & Shipping			
Canadian Pacific Kansas City Ltd.	1,025	81,590	3.66
CSX Corp.	3,034	99,728	4.47
		181,318	8.13
Specialty Stores			
NEXT PLC	484	59,580	2.67
Zalando SE	1,445	53,991	2.42
		113,571	5.09
Trucking			
DHL Group	1,494	53,914	2.42
Utilities - Electric Power			
Fortum Corp.	4,087	59,358	2.66
National Grid PLC	10,660	129,616	5.81
		188,974	8.47
Utilities - Water			
Veolia Environnement S.A.	2,741	78,118	3.50
Total Common Stocks (Identified Cost, \$2,112,081)		2,136,092	95.77
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$2,112,081) (k)		2,136,092	95.77
OTHER ASSETS, LESS LIABILITIES		94,264	4.23
NET ASSETS		2,230,356	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Contrarian Value Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS			
Aerospace & Defense			
Airbus SE	247,952	42,847,299	3.68
Babcock International Group PLC	3,027,557	20,195,801	1.74
BAE Systems PLC	1,249,162	18,903,203	1.62
		81,946,303	7.04
Airlines			
Ryanair Holdings PLC, ADR	1,140,927	53,269,882	4.58
Alcoholic Beverages			
Davide Campari-Milano N.V. (I)	6,340,482	36,755,731	3.16
Automotive			
Autoliv, Inc.	374,042	36,154,900	3.10
Compagnie Generale des Etablissements Michelin	1,036,969	35,953,299	3.09
		72,108,199	6.19
Business Services			
Intertek Group PLC	294,395	18,587,249	1.60
Computer Software - Systems			
Samsung Electronics Co. Ltd.	902,518	32,189,962	2.76

MFS Meridian Funds - Contrarian Value Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Electrical Equipment			
Mitsubishi Electric Corp.	847,100	13,952,357	1.20
Signify N.V.	1,345,084	29,163,664	2.50
Spectris PLC	1,444,802	53,861,640	4.63
		96,977,661	8.33
Electronics			
Kyocera Corp.	1,096,000	11,304,387	0.97
Energy - Integrated			
Cenovus Energy, Inc. (I)	1,912,878	27,666,216	2.38
Food & Beverages			
Danone S.A.	471,931	33,036,952	2.84
Novozymes A/S	618,883	35,341,552	3.03
		68,378,504	5.87
Insurance			
Beazley PLC	1,709,966	17,701,119	1.52
Hiscox Ltd.	1,223,983	16,587,541	1.43
		34,288,660	2.95
Leisure & Toys			
Yamaha Corp.	4,122,900	29,107,430	2.50
Machinery & Tools			
GEA Group AG	735,830	38,945,028	3.35
Toyota Industries Corp.	275,700	22,992,771	1.97
Weir Group PLC	1,067,752	31,980,185	2.75
		93,917,984	8.07
Major Banks			
ABN AMRO Group N.V., GDR	895,214	15,022,804	1.29
Bank of Ireland Group PLC	2,263,379	22,442,031	1.93
BNP Paribas S.A.	247,398	16,867,089	1.45
NatWest Group PLC	3,996,074	21,345,140	1.83
Resona Holdings, Inc.	3,261,000	24,192,790	2.08
		99,869,854	8.58
Medical Equipment			
Medtronic PLC	275,041	24,979,224	2.14
Smith & Nephew PLC	2,105,779	26,854,594	2.31
		51,833,818	4.45
Metals & Mining			
Anglo American PLC	442,480	13,026,067	1.12
ArcelorMittal S.A.	557,660	13,836,741	1.19
Glencore PLC	3,487,090	15,154,362	1.30
Teck Resources	352,353	14,393,778	1.24
		56,410,948	4.85
Pharmaceuticals			
Sanofi	232,840	25,256,251	2.17
Railroad & Shipping			
Canadian Pacific Kansas City Ltd.	321,449	25,587,341	2.20
CSX Corp.	1,230,236	40,437,857	3.47
		66,025,198	5.67
Specialty Stores			
NEXT PLC	204,865	25,218,832	2.16
Zalando SE	519,272	19,402,152	1.67
		44,620,984	3.83
Trucking			
DHL Group	781,363	28,197,349	2.42
Utilities - Electric Power			
Fortum Corp.	2,016,030	29,280,024	2.52

MFS Meridian Funds - Contrarian Value Fund, continued

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
COMMON STOCKS, continued				
Utilities - Electric Power, continued				
National Grid PLC		3,996,555	48,594,433	4.17
			77,874,457	6.69
Utilities - Water				
Veolia Environnement S.A.		1,041,427	29,680,413	2.55
Total Common Stocks (Identified Cost, \$1,117,788,527)			1,136,267,440	97.61
SHORT-TERM OBLIGATIONS (y)				
Federal Home Loan Bank, 4.18%, 3/02/2025 (Identified Cost, \$11,347,364)	USD	11,350,000	11,346,023	0.98
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$1,129,135,891) (k)			1,147,613,463	98.59
OTHER ASSETS, LESS LIABILITIES			16,428,930	1.41
NET ASSETS			1,164,042,393	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Diversified Income Fund

(Expressed in U.S. Dollars)

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
BONDS				
Aerospace & Defense				
Bombardier, Inc., 7.5%, 1/02/2029	USD	26,000	27,061	0.04
Bombardier, Inc., 8.75%, 15/11/2030		18,000	19,381	0.03
Bombardier, Inc., 7.25%, 1/07/2031		27,000	27,880	0.05
Bombardier, Inc., 7%, 1/06/2032		26,000	26,512	0.04
General Dynamics Corp., 3.625%, 1/04/2030		38,000	36,037	0.06
Huntington Ingalls Industries, Inc., 5.749%, 15/01/2035		10,000	10,003	0.02
L3 Harris Technologies, Inc., 5.4%, 15/01/2027		15,000	15,195	0.02
L3 Harris Technologies, Inc., 5.4%, 31/07/2033		50,000	50,058	0.08
Moog, Inc., 4.25%, 15/12/2027		60,000	57,649	0.09
Spirit AeroSystems, Inc., 9.75%, 15/11/2030		36,000	39,827	0.07
TransDigm, Inc., 5.5%, 15/11/2027		33,000	32,682	0.05
TransDigm, Inc., 6.75%, 15/08/2028		34,000	34,602	0.06
TransDigm, Inc., 4.625%, 15/01/2029		72,000	68,151	0.11
TransDigm, Inc., 6.375%, 1/03/2029		28,000	28,281	0.05
TransDigm, Inc., 6.875%, 15/12/2030		89,000	91,164	0.15
			564,483	0.92
Airlines				
Air Canada, 3.875%, 15/08/2026		51,000	49,711	0.08
American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.75%, 20/04/2029		42,627	42,523	0.07
			92,234	0.15
Asset-Backed & Securitized				
ACREC 2023-FL2 LLC, "A", FLR, 6.536%, 19/02/2038		99,938	100,186	0.16
Commercial Mortgage Trust, 2017-COR2, "A3", 3.51%, 10/09/2050		77,616	74,644	0.12
Consumers 2023 Securitization Funding LLC, 5.55%, 1/03/2028		17,701	17,822	0.03
GS Mortgage Securities Trust, 2015-GC30, "A4", 3.382%, 10/05/2050		75,000	74,667	0.12
KREF 2018-FT1 Ltd., "A", FLR, 5.485%, 15/02/2039		67,290	67,294	0.11
KREF 2018-FT1 Ltd., "AS", FLR, 5.716%, 15/02/2039		100,000	100,011	0.16
LAD Auto Receivables Trust, 2023-1A, "A2", 5.68%, 15/10/2026		189	189	0.00
LAD Auto Receivables Trust, 2023-2A, "A2", 5.93%, 15/06/2027		12,860	12,886	0.02
MF1 2020-FL4 Ltd., "A", FLR, 6.119%, 15/12/2035		26,087	26,099	0.04
MF1 2021-FL5 Ltd., "B", FLR, 5.87%, 15/07/2036		100,000	99,119	0.16
MF1 2023-FL12 Ltd., "A", FLR, 6.364%, 19/10/2038		100,000	100,576	0.16
OBX Trust, 2024-NQM1, "A1", 5.928%, 25/11/2063		80,837	81,087	0.13

MFS Meridian Funds - Diversified Income Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated Market

Shares/Par

Market
Value (\$)Net
Assets (%)

BONDS, continued

Asset-Backed & Securitized, continued

OBX Trust, 2024-NQM6, "A1", 6.447%, 25/02/2064	USD	81,717	82,491	0.14
ReadyCap Commercial Mortgage Trust, 2021-FL7, "A", FLR, 5.625%, 25/11/2036		38,101	38,090	0.06
Verus Securitization Trust, 2024-4, "A1", 6.218%, 25/06/2069		88,460	89,093	0.15
Virginia Power Fuel Securitization LLC, 5.088%, 1/05/2027		23,846	23,944	0.04
World Omni Select Auto Trust, 2023-A, "A2B", FLR, 5.246%, 15/03/2027		4,852	4,855	0.01
			993,053	1.61

Automotive

Adient Global Holdings Ltd., 7.5%, 15/02/2033		20,000	20,267	0.03
Allison Transmission, Inc., 3.75%, 30/01/2031		84,000	74,957	0.12
Cummins, Inc., 5.45%, 20/02/2054		20,000	19,347	0.03
Dealer Tire LLC/DT Issuer LLC, 8%, 1/02/2028		35,000	34,795	0.06
Dornoch Debt Merger Sub, Inc., 6.625%, 15/10/2029		49,000	39,933	0.07
Ford Motor Credit Co. LLC, 3.25%, 12/02/2032		64,000	53,555	0.09
Hyundai Capital America, 6.375%, 8/04/2030		41,000	42,932	0.07
Real Hero Merger Sub 2, Inc., 6.25%, 1/02/2029		37,000	32,178	0.05
Wabash National Corp., 4.5%, 15/10/2028		34,000	31,389	0.05
			349,353	0.57

Broadcasting

Advantage Sales & Marketing, Inc., 6.5%, 15/11/2028		16,000	15,155	0.03
Midas OpCo Holdings LLC, 5.625%, 15/08/2029		46,000	44,389	0.07
Nexstar Broadcasting, Inc., 4.75%, 1/11/2028		20,000	18,859	0.03
Univision Communications, Inc., 8%, 15/08/2028		22,000	22,490	0.04
Univision Communications, Inc., 8.5%, 31/07/2031		46,000	46,203	0.08
Walt Disney Co., 3.5%, 13/05/2040		69,000	55,462	0.09
Walt Disney Co., 3.8%, 13/05/2060		52,000	37,822	0.06
WarnerMedia Holdings, Inc., 4.279%, 15/03/2032		22,000	19,426	0.03
WMG Acquisition Corp., 3.875%, 15/07/2030		23,000	21,020	0.03
			280,826	0.46

Brokerage & Asset Managers

AG TTMT Escrow Issuer LLC, 8.625%, 30/09/2027		53,000	55,146	0.09
Aretex Escrow Issuer 2, Inc., 10%, 15/08/2030		47,000	51,648	0.09
Aretex Escrow Issuer, Inc., 7.5%, 1/04/2029		13,000	13,033	0.02
Charles Schwab Corp., 5.643% to 19/05/2028, FLR to 19/05/2029		24,000	24,589	0.04
Charles Schwab Corp., 6.136% to 24/08/2033, FLR to 24/08/2034		30,000	31,529	0.05
Hightower Holding LLC, 6.75%, 15/04/2029		31,000	30,324	0.05
Hightower Holding LLC, 9.125%, 31/01/2030		18,000	18,968	0.03
Jane Street Group/JSG Finance, Inc., 6.125%, 1/11/2032		78,000	77,624	0.13
LPL Holdings, Inc., 4.625%, 15/11/2027		39,000	38,304	0.06
LPL Holdings, Inc., 4.375%, 15/05/2031		41,000	38,252	0.06
			379,417	0.62

Building

ABC Supply Co., Inc., 3.875%, 15/11/2029		52,000	48,076	0.08
AmeriTex Holdco Intermediate LLC, 10.25%, 15/10/2028		41,000	43,445	0.07
BCPE Ulysses Intermediate, Inc., 7.75%, 1/04/2027 (p)		17,000	16,774	0.03
Cornerstone Building Brands, Inc., 6.125%, 15/01/2029		36,000	29,131	0.05
Cornerstone Building Brands, Inc., 9.5%, 15/08/2029		17,000	16,968	0.03
Ferguson Enterprises, Inc., 5%, 3/10/2034		31,000	29,851	0.05
Foundation Building Materials LLC, 6%, 1/03/2029		56,000	50,038	0.08
GYP Holding III Corp., 4.625%, 1/05/2029		66,000	62,805	0.10
Knife River Corp., 7.75%, 1/05/2031		51,000	53,309	0.09
LBM Acquisition LLC, 6.25%, 15/01/2029		31,000	28,656	0.05
Miter Brands Acquisition Holdco, Inc., 6.75%, 1/04/2032		14,000	14,169	0.02
MIWD Holdco II LLC/MIWD Finance Co., 5.5%, 1/02/2030		52,000	49,500	0.08
New Enterprise Stone & Lime Co., Inc., 5.25%, 15/07/2028		51,000	49,788	0.08
New Enterprise Stone & Lime Co., Inc., 9.75%, 15/07/2028		17,000	17,379	0.03

MFS Meridian Funds - Diversified Income Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated MarketShares/Par Market
Value (\$)Net
Assets (%)

BONDS, continued

Building, continued

Patrick Industries, Inc., 6.375%, 1/11/2032	USD	62,000	61,131	0.10
Standard Building Solutions, Inc., 6.5%, 15/08/2032		36,000	36,357	0.06
Standard Industries, Inc., 4.75%, 15/01/2028		19,000	18,485	0.03
Standard Industries, Inc., 4.375%, 15/07/2030		75,000	69,655	0.11
Vulcan Materials Co., 3.5%, 1/06/2030		17,000	15,782	0.02
Vulcan Materials Co., 4.5%, 15/06/2047		15,000	12,597	0.02
Vulcan Materials Co., 5.7%, 1/12/2054		18,000	17,582	0.03
White Cap Buyer LLC, 6.875%, 15/10/2028		52,000	52,024	0.08
			793,502	1.29

Business Services

athenahealth, Inc., 6.5%, 15/02/2030		45,000	43,539	0.07
Fiserv, Inc., 4.4%, 1/07/2049		68,000	55,345	0.09
Iron Mountain, Inc., 4.875%, 15/09/2027		46,000	45,149	0.07
Iron Mountain, Inc., 5.25%, 15/03/2028		42,000	41,275	0.07
Iron Mountain, Inc., 5.625%, 15/07/2032		32,000	30,850	0.05
Iron Mountain, Inc., 6.25%, 15/01/2033		16,000	16,028	0.02
Mastercard, Inc., 4.35%, 15/01/2032		37,000	35,819	0.06
Mastercard, Inc., 3.85%, 26/03/2050		47,000	36,450	0.06
Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc., 6.75%, 15/08/2032		37,000	37,993	0.06
Visa, Inc., 2.05%, 15/04/2030		48,000	42,226	0.07
Visa, Inc., 2%, 15/08/2050		32,000	17,238	0.03
			401,912	0.65

Cable TV

Cable One, Inc., 4%, 15/11/2030		60,000	49,052	0.08
CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, 1/03/2030		139,000	128,751	0.21
CCO Holdings LLC/CCO Holdings Capital Corp., 4.5%, 15/08/2030		107,000	97,348	0.16
CCO Holdings LLC/CCO Holdings Capital Corp., 4.5%, 1/05/2032		26,000	22,553	0.04
CCO Holdings LLC/CCO Holdings Capital Corp., 4.25%, 15/01/2034		42,000	34,313	0.06
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 6.1%, 1/06/2029		61,000	62,389	0.10
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 5.375%, 1/05/2047		18,000	14,791	0.02
Comcast Corp., 5.35%, 15/05/2053		43,000	39,450	0.07
DIRECTV Financing LLC, 8.875%, 1/02/2030		21,000	20,772	0.03
DISH DBS Corp., 7.75%, 1/07/2026		29,000	25,354	0.04
DISH DBS Corp., 5.125%, 1/06/2029		29,000	19,075	0.03
DISH Network Corp., 11.75%, 15/11/2027		28,000	29,565	0.05
EchoStar Corp., 10.75%, 30/11/2029		41,681	44,931	0.07
United Group B.V., 6.5%, 31/10/2031	EUR	100,000	108,408	0.18
Videotron Ltd., 3.625%, 15/06/2029	USD	48,000	44,685	0.07
Videotron Ltd., 5.7%, 15/01/2035		26,000	25,538	0.04
Virgin Media Finance PLC, 5%, 15/07/2030		200,000	174,157	0.28
Ziggo Bond Finance B.V., 5.125%, 28/02/2030		200,000	181,894	0.30
			1,123,026	1.83

Chemicals

Chemours Co., 4.625%, 15/11/2029		65,000	57,713	0.09
Chemours Co., 8%, 15/01/2033		17,000	16,859	0.03
Element Solutions, Inc., 3.875%, 1/09/2028		28,000	26,725	0.04
LSF11 A5 HoldCo LLC, 6.625%, 15/10/2029		28,000	28,790	0.05
SCIH Salt Holdings, Inc., 6.625%, 1/05/2029		63,000	61,091	0.10
Windsor Holdings III, LLC, 8.5%, 15/06/2030		28,000	29,617	0.05
			220,795	0.36

Computer Software

Accenture Capital, Inc., 4.25%, 4/10/2031		22,000	21,231	0.03
Accenture Capital, Inc., 4.5%, 4/10/2034		14,000	13,322	0.02

MFS Meridian Funds - Diversified Income Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated Market

Shares/Par

Market
Value (\$)Net
Assets (%)

BONDS, continued

Computer Software, continued

Amentum Escrow Corp., 7.25%, 1/08/2032	USD	41,000	41,566	0.07
Cisco Systems, Inc., 5.5%, 15/01/2040		24,000	24,275	0.04
Cloud Software Group, Inc., 8.25%, 30/06/2032		50,000	51,971	0.08
Dun & Bradstreet Corp., 5%, 15/12/2029		30,000	29,160	0.05
Microsoft Corp., 2.525%, 1/06/2050		57,000	34,961	0.06
Microsoft Corp., 2.5%, 15/09/2050		51,000	30,811	0.05
Neptune Bidco U.S., Inc., 9.29%, 15/04/2029		40,000	34,099	0.05
Oracle Corp., 4%, 15/07/2046		45,000	34,530	0.06
Oracle Corp., 5.55%, 6/02/2053		27,000	25,327	0.04
			341,253	0.55

Computer Software - Systems

Apple, Inc., 1.7%, 5/08/2031		72,000	60,256	0.10
Apple, Inc., 2.65%, 11/05/2050		69,000	42,968	0.07
Sabre GLBL, Inc., 8.625%, 1/06/2027		29,000	29,159	0.05
Sabre GLBL, Inc., 10.75%, 15/11/2029		17,000	17,538	0.03
SS&C Technologies Holdings, Inc., 5.5%, 30/09/2027		72,000	71,812	0.12
Virtusa Corp., 7.125%, 15/12/2028		27,000	26,403	0.04
Zebra Technologies Corp., "A", 6.5%, 1/06/2032		39,000	39,887	0.06
			288,023	0.47

Conglomerates

BWX Technologies, Inc., 4.125%, 30/06/2028		11,000	10,428	0.02
BWX Technologies, Inc., 4.125%, 15/04/2029		92,000	86,589	0.14
Chart Industries, Inc., 9.5%, 1/01/2031		25,000	26,954	0.04
Emerald Debt Merger, 6.625%, 15/12/2030		55,000	55,631	0.09
Gates Corp., 6.875%, 1/07/2029		33,000	33,751	0.06
Husky Injection Molding Systems Ltd., 9%, 15/02/2029		35,000	36,697	0.06
Madison IAQ LLC, 5.875%, 30/06/2029		39,000	37,593	0.06
nVent Finance S.à r.l., 5.65%, 15/05/2033		15,000	14,941	0.02
Regal Rexnord Corp., 6.05%, 15/04/2028		36,000	36,711	0.06
Regal Rexnord Corp., 6.3%, 15/02/2030		31,000	31,970	0.05
SPX Flow, Inc., 8.75%, 1/04/2030		41,000	42,601	0.07
Westinghouse Air Brake Technologies Corp., 4.7%, 15/09/2028		43,000	42,669	0.07
Westinghouse Air Brake Technologies Corp., 5.611%, 11/03/2034		22,000	22,241	0.04
			478,776	0.78

Construction

Beazer Homes USA, Inc., 7.5%, 15/03/2031		45,000	45,374	0.07
Empire Communities Corp., 9.75%, 1/05/2029		48,000	50,042	0.08
Mattamy Group Corp., 5.25%, 15/12/2027		16,000	15,676	0.02
Mattamy Group Corp., 4.625%, 1/03/2030		37,000	34,546	0.06
Quikrete Holdings Inc., 6.375%, 1/03/2032		41,000	41,102	0.07
Weekley Homes LLC/Weekley Finance Corp., 4.875%, 15/09/2028		37,000	35,433	0.06
			222,173	0.36

Consumer Products

Acushnet Co., 7.375%, 15/10/2028		44,000	45,691	0.08
Amer Sports Co., 6.75%, 16/02/2031		60,000	61,587	0.10
CD&R Smokey Buyer, Inc./Radio Systems Corp., 9.5%, 15/10/2029		29,000	28,883	0.05
Champ Acquisition Corp., 8.375%, 1/12/2031		29,000	30,203	0.05
Kenvue, Inc., 5%, 22/03/2030		50,000	50,484	0.08
Kenvue, Inc., 5.1%, 22/03/2043		33,000	31,647	0.05
Kenvue, Inc., 5.05%, 22/03/2053		16,000	14,806	0.02
Mattel, Inc., 3.75%, 1/04/2029		40,000	37,632	0.06
Newell Brands, Inc., 6.375%, 15/05/2030		30,000	30,375	0.05
Newell Brands, Inc., 6.625%, 15/05/2032		25,000	25,247	0.04
Perrigo Finance Unlimited Co., 6.125%, 30/09/2032		57,000	55,895	0.09
Prestige Consumer Healthcare, Inc., 5.125%, 15/01/2028		57,000	56,213	0.09

MFS Meridian Funds - Diversified Income Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated Market

Shares/Par

Market
Value (\$)Net
Assets (%)

BONDS, continued

Consumer Products, continued

Prestige Consumer Healthcare, Inc., 3.75%, 1/04/2031	USD	43,000	38,232	0.06
			506,895	0.82

Consumer Services

Allied Universal Holdco LLC, 9.75%, 15/07/2027		43,000	43,271	0.07
Allied Universal Holdco LLC, 7.875%, 15/02/2031		42,000	43,062	0.07
Arches Buyer, Inc., 6.125%, 1/12/2028		46,000	41,661	0.07
Booking Holdings, Inc., 3.55%, 15/03/2028		42,000	40,706	0.07
CBRE Group, Inc., 5.95%, 15/08/2034		48,000	49,379	0.08
Garda World Security Corp., 8.375%, 15/11/2032		45,000	46,463	0.07
GoDaddy, Inc., 3.5%, 1/03/2029		61,000	56,382	0.09
Meituan, 4.625%, 2/10/2029		200,000	194,945	0.32
Raven Acquisition Holdings LLC, 6.875%, 15/11/2031		42,000	41,903	0.07
Realogy Group LLC/Realogy Co-Issuer Corp., 5.75%, 15/01/2029		12,000	9,739	0.01
Realogy Group LLC/Realogy Co-Issuer Corp., 5.25%, 15/04/2030		45,000	34,847	0.06
Service Corp. International, 5.75%, 15/10/2032		49,000	48,148	0.08
TriNet Group, Inc., 3.5%, 1/03/2029		70,000	64,395	0.10
TriNet Group, Inc., 7.125%, 15/08/2031		9,000	9,236	0.01
WASH Multi-Family Acquisition, Inc., 5.75%, 15/04/2026		47,000	46,974	0.08
			771,111	1.25

Containers

Ardagh Metal Packaging Finance USA LLC, 3.25%, 1/09/2028		200,000	180,874	0.29
Ball Corp., 2.875%, 15/08/2030		67,000	58,032	0.10
Clydesdale Acquisition Holdings, Inc., 8.75%, 15/04/2030		42,000	42,844	0.07
			281,750	0.46

Electrical Equipment

Arrow Electronics, Inc., 5.875%, 10/04/2034		41,000	41,057	0.07
CommScope Technologies LLC, 5%, 15/03/2027		20,000	17,996	0.03
			59,053	0.10

Electronics

Analog Devices, Inc., 5.05%, 1/04/2034		43,000	42,920	0.07
Broadcom, Inc., 5.05%, 12/07/2029		21,000	21,084	0.04
Diebold Nixdorf, Inc., 7.75%, 31/03/2030		25,000	25,880	0.04
Entegris Escrow Corp., 5.95%, 15/06/2030		14,000	13,955	0.02
Entegris, Inc., 4.375%, 15/04/2028		15,000	14,452	0.02
Entegris, Inc., 3.625%, 1/05/2029		42,000	38,634	0.06
Intel Corp., 5.7%, 10/02/2053		27,000	24,041	0.04
Lam Research Corp., 4.875%, 15/03/2049		38,000	34,249	0.06
			215,215	0.35

Emerging Market Quasi-Sovereign

Abu Dhabi Development Holding Co. PJSC, 5.25%, 2/10/2054		200,000	183,233	0.30
Bank Gospodarstwa Krajowego (Republic of Poland), 5.375%, 22/05/2033		200,000	196,246	0.32
CEZ A.S. (Czech Republic), 4.125%, 5/09/2031	EUR	100,000	105,894	0.17
Development Bank of Kazakhstan JSC, 5.25%, 23/10/2029	USD	200,000	197,746	0.32
Ecopetrol S.A. (Republic of Colombia), 7.75%, 1/02/2032		26,000	25,548	0.04
Empresa Nacional del Petroleo (Republic of Chile), 5.95%, 30/07/2034		200,000	197,882	0.32
Eskom Holdings SOC Ltd. (Republic of South Africa), 7.125%, 11/02/2025		200,000	199,974	0.33
Export-Import Bank of India, 5.5%, 13/01/2035		200,000	198,658	0.32
MVM Energetika Zartkoruen Mukodo Reszvenytarsasag (Republic of Hungary), 6.5%, 13/03/2031		200,000	201,806	0.33
Navoi Mining & Metallurgical Co. (Republic of Uzbekistan), 6.95%, 17/10/2031		200,000	198,470	0.32
Office Cherifien des Phosphates S.A. (Kingdom of Morocco), 7.5%, 2/05/2054		200,000	202,560	0.33
Ooredoo International Finance Ltd. (State of Qatar), 4.625%, 10/10/2034		200,000	190,837	0.31
Petroleos Mexicanos, 10%, 7/02/2033		29,000	29,824	0.05
Petroleos Mexicanos, 7.69%, 23/01/2050		132,000	98,765	0.16
Petroleos Mexicanos, 6.95%, 28/01/2060		57,000	39,013	0.06
Saudi Arabian Oil Co., 5.875%, 17/07/2064		200,000	186,014	0.30

MFS Meridian Funds - Diversified Income Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated Market

Shares/Par

Market
Value (\$)Net
Assets (%)

BONDS, continued

Emerging Market Quasi-Sovereign, continued

T.C. Ziraat Bankasi A.S. (Republic of Turkey), 7.25%, 4/02/2030	USD	200,000	199,380	0.33
Telecommunications Co. (Republic of Serbia), 7%, 28/10/2029		200,000	198,492	0.32
			2,850,342	4.63

Emerging Market Sovereign

Arab Republic of Egypt, 0%, 15/04/2025	EGP	1,200,000	22,723	0.04
Arab Republic of Egypt, 0%, 29/04/2025		1,275,000	23,910	0.04
Arab Republic of Egypt, 8.625%, 4/02/2030	USD	200,000	199,246	0.32
Czech Republic, 5%, 30/09/2030	CZK	1,940,000	85,226	0.14
Czech Republic, 2%, 13/10/2033		1,930,000	68,163	0.11
Federative Republic of Brazil, 10%, 1/01/2027	BRL	521,000	82,463	0.13
Oriental Republic of Uruguay, 4.975%, 20/04/2055	USD	24,000	21,018	0.03
Oriental Republic of Uruguay, 5.25%, 10/09/2060		28,662	25,796	0.04
Republic of Argentina, 4.125%, 9/07/2035		189,000	128,378	0.21
Republic of Argentina, 5%, 9/01/2038		119,000	85,735	0.14
Republic of Argentina, 3.5%, 9/07/2041		96,000	60,742	0.10
Republic of Benin, 8.375%, 23/01/2041		200,000	193,000	0.31
Republic of Bulgaria, 3.625%, 5/09/2032	EUR	30,000	31,888	0.05
Republic of Bulgaria, 5%, 5/03/2037	USD	34,000	31,997	0.05
Republic of Bulgaria, 4.25%, 5/09/2044	EUR	20,000	21,066	0.03
Republic of Chile, 5.65%, 13/01/2037	USD	200,000	201,005	0.33
Republic of Costa Rica, 7.3%, 13/11/2054		200,000	209,400	0.34
Republic of Cote d'Ivoire, 7.625%, 30/01/2033		200,000	195,243	0.32
Republic of Ecuador, 5.5%, 31/07/2035		94,223	61,700	0.10
Republic of Ecuador, 5%, 31/07/2040		99,000	58,127	0.10
Republic of Ghana, 5%, 3/07/2029		33,278	29,658	0.05
Republic of Ghana, 5%, 3/07/2035		65,683	47,942	0.08
Republic of Guatemala, 6.55%, 6/02/2037		200,000	196,880	0.32
Republic of India, 7.1%, 8/04/2034	INR	4,020,000	47,359	0.08
Republic of Paraguay, 6%, 9/02/2036	USD	200,000	198,139	0.32
Republic of Peru, 5.875%, 8/08/2054		25,000	23,903	0.04
Republic of Romania, 6.625%, 17/02/2028		122,000	123,984	0.20
Republic of South Africa, 8.875%, 28/02/2035	ZAR	562,000	27,281	0.04
Republic of South Africa, 7.1%, 19/11/2036	USD	200,000	195,514	0.32
Republic of Turkey, 5.75%, 11/05/2047		200,000	153,958	0.25
Republic of Venezuela, 7%, 31/03/2038 (d)		201,000	30,638	0.05
Republic of Zambia, 5.75%, 30/06/2033		55,573	49,439	0.08
Sultanate of Oman, 6.75%, 17/01/2048		200,000	203,668	0.33
United Mexican States, 6.875%, 13/05/2037		200,000	201,067	0.33
			3,336,256	5.42

Energy - Independent

Azule Energy Finance PLC, 8.125%, 23/01/2030		200,000	202,000	0.33
Canada National Resources Ltd., 5.4%, 15/12/2034		7,000	6,767	0.01
Civitas Resources, Inc., 8.375%, 1/07/2028		27,000	28,239	0.05
Civitas Resources, Inc., 8.625%, 1/11/2030		15,000	15,899	0.03
Civitas Resources, Inc., 8.75%, 1/07/2031		32,000	33,749	0.05
CNX Resources Corp., 7.25%, 1/03/2032		33,000	33,651	0.05
Comstock Resources, Inc., 6.75%, 1/03/2029		66,000	64,777	0.10
Diamondback Energy, Inc., 5.75%, 18/04/2054		26,000	24,412	0.04
Encino Acquisition Partners Holdings LLC, 8.75%, 1/05/2031		46,000	48,906	0.08
EQT Corp., 3.625%, 15/05/2031		17,000	15,296	0.02
Gulfport Energy Corp., 6.75%, 1/09/2029		46,000	46,811	0.08
Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp., 6.875%, 1/12/2032		45,000	45,193	0.07
Matador Resources Co., 6.875%, 15/04/2028		49,000	49,905	0.08
Matador Resources Co., 6.5%, 15/04/2032		19,000	19,047	0.03

MFS Meridian Funds - Diversified Income Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated MarketShares/Par
Market
Value (\$)
Net
Assets (%)

BONDS, continued

Energy - Independent, continued

Occidental Petroleum Corp., 6.125%, 1/01/2031	USD	24,000	24,621	0.04
Occidental Petroleum Corp., 4.4%, 15/04/2046		40,000	30,211	0.05
Permian Resources Operating LLC, 5.875%, 1/07/2029		54,000	53,597	0.09
Permian Resources Operating LLC, 7%, 15/01/2032		32,000	32,847	0.05
Permian Resources Operating LLC, 6.25%, 1/02/2033		14,000	14,034	0.02
Pioneer Natural Resources Co., 1.9%, 15/08/2030		47,000	40,207	0.07
Pioneer Natural Resources Co., 2.15%, 15/01/2031		24,000	20,521	0.03
Santos Finance Ltd., 6.875%, 19/09/2033		34,000	35,978	0.06
Sitio Royalties Operating Partnership LP, 7.875%, 1/11/2028		57,000	59,219	0.10
Viper Energy, Inc., 7.375%, 1/11/2031		20,000	20,918	0.03
Vital Energy, Inc., 7.875%, 15/04/2032		47,000	46,355	0.08
Wildfire Intermediate Holdings LLC, 7.5%, 15/10/2029		41,000	40,469	0.07
			1,053,629	1.71

Energy - Integrated

BP Capital Markets America, Inc., 1.749%, 10/08/2030		29,000	24,625	0.04
BP Capital Markets America, Inc., 4.812%, 13/02/2033		26,000	25,197	0.04
BP Capital Markets America, Inc., 3.001%, 17/03/2052		41,000	25,677	0.04
Citgo Petroleum Corp., 8.375%, 15/01/2029		46,000	47,532	0.08
Orlen S.A., 6%, 30/01/2035		200,000	200,646	0.33
			323,677	0.53

Entertainment

Carnival Corp., 6.125%, 15/02/2033		21,000	21,052	0.03
Life Time, Inc., 6%, 15/11/2031		45,000	45,008	0.07
Lindblad Expeditions Holdings, Inc., 9%, 15/05/2028		41,000	42,992	0.07
NCL Corp. Ltd., 5.875%, 15/03/2026		4,000	4,015	0.01
NCL Corp. Ltd., 6.25%, 1/03/2030		43,000	43,246	0.07
NCL Corp. Ltd., 6.75%, 1/02/2032		27,000	27,422	0.05
Royal Caribbean Cruises Ltd., 5.375%, 15/07/2027		45,000	45,012	0.07
Royal Caribbean Cruises Ltd., 5.5%, 1/04/2028		32,000	32,095	0.05
Royal Caribbean Cruises Ltd., 5.625%, 30/09/2031		22,000	21,837	0.04
Royal Caribbean Cruises Ltd., 6%, 1/02/2033		50,000	50,396	0.08
SeaWorld Parks & Entertainment, 5.25%, 15/08/2029		39,000	37,690	0.06
Six Flags Entertainment Corp., 6.625%, 1/05/2032		61,000	62,319	0.10
Viking Cruises Ltd. Co., 5.875%, 15/09/2027		17,000	16,968	0.03
Viking Ocean Cruises Ship VII Ltd., 5.625%, 15/02/2029		54,000	53,456	0.09
			503,508	0.82

Financial Institutions

Avolon Holdings Funding Ltd., 3.25%, 15/02/2027		11,000	10,616	0.02
Avolon Holdings Funding Ltd., 2.75%, 21/02/2028		74,000	68,984	0.11
Azorra Finance Ltd., 7.75%, 15/04/2030		65,000	65,782	0.11
Credit Acceptance Corp., 9.25%, 15/12/2028		21,000	22,377	0.04
Freedom Mortgage Corp., 7.625%, 1/05/2026		33,000	33,174	0.05
Freedom Mortgage Holdings LLC, 9.25%, 1/02/2029		37,000	38,619	0.06
FTAI Aviation Ltd., 5.5%, 1/05/2028		48,000	46,917	0.08
FTAI Aviation Ltd., 7.875%, 1/12/2030		34,000	35,474	0.06
FTAI Aviation Ltd., 7%, 15/06/2032		18,000	18,248	0.03
Icahn Enterprises LP/Icahn Enterprises Finance Corp., 9.75%, 15/01/2029		29,000	29,768	0.05
Icahn Enterprises LP/Icahn Enterprises Finance Corp., 10%, 15/11/2029		16,000	16,333	0.03
Jefferson Capital Holdings LLC, 9.5%, 15/02/2029		45,000	48,090	0.08
Muthoot Finance Ltd., 7.125%, 14/02/2028		200,000	203,691	0.33
Nationstar Mortgage Holdings, Inc., 6%, 15/01/2027		52,000	51,931	0.08
Nationstar Mortgage Holdings, Inc., 6.5%, 1/08/2029		33,000	33,076	0.05
OneMain Finance Corp., 6.625%, 15/05/2029		41,000	41,655	0.07
OneMain Finance Corp., 5.375%, 15/11/2029		46,000	44,649	0.07

MFS Meridian Funds - Diversified Income Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated Market

Shares/Par

Market
Value (\$)Net
Assets (%)

BONDS, continued

Financial Institutions, continued

OneMain Finance Corp., 7.5%, 15/05/2031	USD	30,000	31,201	0.05
SLM Corp., 6.5%, 31/01/2030		26,000	26,244	0.04
			866,829	1.41

Food & Beverages

Anheuser-Busch InBev Worldwide, Inc., 5.55%, 23/01/2049		83,000	81,421	0.13
B&G Foods, Inc., 8%, 15/09/2028		38,000	39,378	0.06
Bacardi Ltd., 5.15%, 15/05/2038		100,000	91,737	0.15
Bunge Ltd. Finance Corp., 4.65%, 17/09/2034		52,000	49,267	0.08
Central American Bottling Corp., 5.25%, 27/04/2029		71,000	67,734	0.11
Chobani LLC/Chobani Finance Corp., 7.625%, 1/07/2029		35,000	36,535	0.06
Constellation Brands, Inc., 4.1%, 15/02/2048		59,000	45,525	0.07
Fiesta Purchaser, Inc., 7.875%, 1/03/2031		28,000	28,945	0.05
Fiesta Purchaser, Inc., 9.625%, 15/09/2032		27,000	28,131	0.05
Gruma S.A.B. de C.V., 5.39%, 9/12/2034		200,000	195,100	0.32
JBS USA Food Co., 6.5%, 1/12/2052		17,000	17,332	0.03
JBS USA Lux S.A./JBS USA Food Co./JBS USA Finance, Inc., 3%, 2/02/2029		29,000	26,712	0.04
JBS USA Lux S.A./JBS USA Food Co./JBS USA Finance, Inc., 3.75%, 1/12/2031		18,000	16,113	0.03
JBS USA Lux S.A./JBS USA Food Co./JBS USA Finance, Inc., 3.625%, 15/01/2032		13,000	11,502	0.02
Kraft Heinz Foods Co., 4.875%, 1/10/2049		26,000	22,402	0.04
Kraft Heinz Foods Co., 5.5%, 1/06/2050		49,000	46,036	0.07
Mars, Inc., 4.55%, 20/04/2028		21,000	20,865	0.03
Mars, Inc., 4.75%, 20/04/2033		58,000	56,007	0.09
Mars, Inc., 3.95%, 1/04/2049		23,000	17,662	0.03
Performance Food Group Co., 5.5%, 15/10/2027		55,000	54,703	0.09
Performance Food Group, Inc., 6.125%, 15/09/2032		28,000	28,059	0.05
Post Holdings, Inc., 4.625%, 15/04/2030		72,000	66,974	0.11
Post Holdings, Inc., 6.25%, 15/10/2034		19,000	18,515	0.03
Primo Water Holding, Inc., 4.375%, 30/04/2029		72,000	68,011	0.11
SYSCO Corp., 4.45%, 15/03/2048		25,000	20,536	0.03
U.S. Foods Holding Corp., 4.75%, 15/02/2029		70,000	67,699	0.11
U.S. Foods Holding Corp., 5.75%, 15/04/2033		11,000	10,694	0.02
Viking Baked Goods Acquisition Corp., 8.625%, 1/11/2031		22,000	21,508	0.03
			1,255,103	2.04

Forest & Paper Products

Graphic Packaging International LLC, 6.375%, 15/07/2032		63,000	63,559	0.10
Veritiv Operating Co., 10.5%, 30/11/2030		32,000	34,777	0.06
			98,336	0.16

Gaming & Lodging

Caesars Entertainment, Inc., 7%, 15/02/2030		31,000	31,952	0.05
CCM Merger, Inc., 6.375%, 1/05/2026		44,000	43,986	0.07
CDI Escrow Issuer, Inc., 5.75%, 1/04/2030		85,000	83,968	0.14
Hilton Domestic Operating Co., Inc., 4.875%, 15/01/2030		94,000	91,036	0.15
Hilton Domestic Operating Co., Inc., 3.625%, 15/02/2032		40,000	35,171	0.06
Las Vegas Sands Corp., 5.9%, 1/06/2027		34,000	34,462	0.06
Las Vegas Sands Corp., 6.2%, 15/08/2034		17,000	17,119	0.03
Marriott International, Inc., 2.85%, 15/04/2031		33,000	29,017	0.05
Marriott International, Inc., 3.5%, 15/10/2032		15,000	13,231	0.02
Melco Resorts Finance Ltd., 7.625%, 17/04/2032		200,000	199,656	0.32
VICI Properties LP/VICI Note Co., Inc., 4.25%, 1/12/2026		22,000	21,652	0.04
Wyndham Hotels & Resorts, Inc., 4.375%, 15/08/2028		79,000	75,902	0.12
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 5.125%, 1/10/2029		54,000	52,337	0.08
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 7.125%, 15/02/2031		12,000	12,548	0.02
			742,037	1.21

Industrial

API Escrow Corp., 4.75%, 15/10/2029		77,000	73,054	0.12
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MFS Meridian Funds - Diversified Income Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated MarketShares/Par
Market
Value (\$)
Net
Assets (%)

BONDS, continued

Industrial, continued

Brundage-Bone Concrete Pumping Holdings, Inc., 7.5%, 1/02/2032	USD	16,000	16,200	0.02
Howard University, Washington D.C., AGM, 2.516%, 1/10/2025		12,000	11,774	0.02
Trustees of the University of Pennsylvania, 2.396%, 1/10/2050		82,000	47,957	0.08
Williams Scotsman, Inc., 4.625%, 15/08/2028		51,000	50,108	0.08
			199,093	0.32

Insurance

Corebridge Financial, Inc., 3.9%, 5/04/2032		52,000	47,364	0.08
Corebridge Financial, Inc., 4.35%, 5/04/2042		57,000	47,546	0.08
Lincoln National Corp., 5.852%, 15/03/2034		29,000	29,472	0.05
MetLife, Inc., 5.3%, 15/12/2034		35,000	34,826	0.05
			159,208	0.26

Insurance - Health

Elevance Health, Inc., 5.375%, 15/06/2034		21,000	20,905	0.03
Elevance Health, Inc., 5.65%, 15/06/2054		26,000	24,849	0.04
Humana, Inc., 4.95%, 1/10/2044		17,000	14,561	0.02
UnitedHealth Group, Inc., 5.3%, 15/02/2030		38,000	38,742	0.06
UnitedHealth Group, Inc., 2.3%, 15/05/2031		64,000	54,747	0.09
UnitedHealth Group, Inc., 4.625%, 15/07/2035		11,000	10,416	0.02
UnitedHealth Group, Inc., 5.5%, 15/07/2044		16,000	15,526	0.03
UnitedHealth Group, Inc., 5.875%, 15/02/2053		34,000	34,108	0.06
			213,854	0.35

Insurance - Property & Casualty

Acrisure LLC/Acrisure Finance, Inc., 8.25%, 1/02/2029		33,000	34,257	0.06
Acrisure LLC/Acrisure Finance, Inc., 6%, 1/08/2029		37,000	35,682	0.06
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 5.875%, 1/11/2029		27,000	25,973	0.04
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 7%, 15/01/2031		39,000	39,684	0.06
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 6.5%, 1/10/2031		65,000	65,014	0.10
American International Group, Inc., 5.125%, 27/03/2033		49,000	48,551	0.08
AmWINS Group Benefits, Inc., 6.375%, 15/02/2029		21,000	21,243	0.03
AmWINS Group Benefits, Inc., 4.875%, 30/06/2029		31,000	29,526	0.05
Arthur J. Gallagher & Co., 5%, 15/02/2032		7,000	6,878	0.01
Arthur J. Gallagher & Co., 6.5%, 15/02/2034		35,000	37,595	0.06
Arthur J. Gallagher & Co., 6.75%, 15/02/2054		34,000	37,488	0.06
Baldwin Insurance Group Holdings LLC, 7.125%, 15/05/2031		62,000	63,419	0.10
Fairfax Financial Holdings Ltd., 3.375%, 3/03/2031		34,000	30,390	0.05
Fairfax Financial Holdings Ltd., 5.625%, 16/08/2032		12,000	12,120	0.02
Hub International Ltd., 5.625%, 1/12/2029		24,000	23,535	0.04
Hub International Ltd., 7.25%, 15/06/2030		59,000	61,005	0.10
Hub International Ltd., 7.375%, 31/01/2032		28,000	28,791	0.05
Marsh & McLennan Cos., Inc., 2.9%, 15/12/2051		28,000	17,319	0.03
Marsh & McLennan Cos., Inc., 4.85%, 15/11/2031		49,000	48,357	0.08
Marsh & McLennan Cos., Inc., 5.4%, 15/03/2055		28,000	26,627	0.04
Panther Escrow Issuer, 7.125%, 1/06/2031		64,000	65,540	0.11
			758,994	1.23

International Market Sovereign

Government of Bermuda, 5%, 15/07/2032		200,000	193,000	0.31
Government of Bermuda, 3.375%, 20/08/2050		200,000	132,200	0.22
			325,200	0.53

Machinery & Tools

AGCO Corp., 5.8%, 21/03/2034		18,000	18,070	0.03
CNH Industrial Capital LLC, 5.5%, 12/01/2029		45,000	45,816	0.08
CNH Industrial N.V., 3.85%, 15/11/2027		65,000	63,390	0.10
Ritchie Bros Holdings, Inc., 7.75%, 15/03/2031		85,000	89,503	0.15
The Manitowoc Co., Inc., 9.25%, 1/10/2031		30,000	31,186	0.05

MFS Meridian Funds - Diversified Income Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated Market

Shares/Par

Market
Value (\$)Net
Assets (%)

BONDS, continued

Machinery & Tools, continued

United Rentals North America, Inc., 6.125%, 15/03/2034	USD	21,000	21,034	0.03
			268,999	0.44

Major Banks

Bank of America Corp., 3.419% to 20/12/2027, FLR to 20/12/2028		77,000	73,934	0.12
Bank of America Corp., 5.819% to 15/09/2028, FLR to 15/09/2029		41,000	42,137	0.07
Bank of America Corp., 2.687% to 22/04/2031, FLR to 22/04/2032		45,000	39,044	0.06
Bank of America Corp., 5.872% to 15/09/2033, FLR to 15/09/2034		40,000	41,233	0.07
Bank of America Corp., 5.425% to 15/08/2034, FLR to 15/08/2035		21,000	20,468	0.03
Credit Agricole S.A., 1.247% to 26/01/2026, FLR to 26/01/2027		250,000	241,397	0.39
Deutsche Bank AG, 5.373% to 10/01/2028, FLR to 10/01/2029		150,000	150,410	0.24
Goldman Sachs Group, Inc., 4.692% to 23/10/2029, FLR to 23/10/2030		21,000	20,635	0.03
Goldman Sachs Group, Inc., 5.016% to 23/10/2034, FLR to 23/10/2035		54,000	51,880	0.08
JPMorgan Chase & Co., 6.07% to 22/10/2026, FLR to 22/10/2027		57,000	58,300	0.10
JPMorgan Chase & Co., 3.782% to 1/02/2027, FLR to 1/02/2028		31,000	30,418	0.05
JPMorgan Chase & Co., 5.581% to 22/04/2029, FLR to 22/04/2030		24,000	24,508	0.04
JPMorgan Chase & Co., 2.545% to 8/11/2031, FLR to 8/11/2032		145,000	123,337	0.20
JPMorgan Chase & Co., 5.336% to 23/01/2034, FLR to 23/01/2035		41,000	40,903	0.07
JPMorgan Chase & Co., 4.946% to 22/10/2034, FLR to 22/10/2035		15,000	14,473	0.02
Mitsubishi UFJ Financial Group, Inc., 2.494% to 13/10/2031, FLR to 13/10/2032		200,000	169,060	0.28
Morgan Stanley, 3.125%, 27/07/2026		46,000	45,044	0.07
Morgan Stanley, 5.449% to 20/07/2028, FLR to 20/07/2029		23,000	23,349	0.04
Morgan Stanley, 3.622% to 1/04/2030, FLR to 1/04/2031		13,000	12,136	0.02
Morgan Stanley, 5.424% to 21/07/2033, FLR to 21/07/2034		26,000	26,001	0.04
Nordea Bank Abp, 1.5%, 30/09/2026		200,000	189,908	0.31
PNC Financial Services Group, Inc., 5.3% to 21/01/2027, FLR to 21/01/2028		21,000	21,227	0.03
PNC Financial Services Group, Inc., 5.676% to 22/01/2034, FLR to 22/01/2035		25,000	25,395	0.04
PNC Financial Services Group, Inc., 5.575% to 29/01/2035, FLR to 29/01/2036		22,000	22,109	0.04
Toronto-Dominion Bank, 4.108%, 8/06/2027		29,000	28,596	0.05
Toronto-Dominion Bank, 4.693%, 15/09/2027		54,000	54,017	0.09
UBS Group AG, 3.126% to 13/08/2029, FLR to 13/08/2030		200,000	183,741	0.30
Wells Fargo & Co., 4.54% to 15/08/2025, FLR to 15/08/2026		19,000	18,978	0.03
Wells Fargo & Co., 5.574% to 25/07/2028, FLR to 25/07/2029		47,000	47,886	0.08
Wells Fargo & Co., 5.244% to 24/01/2030, FLR to 24/01/2031		26,000	26,132	0.04
			1,866,656	3.03

Medical & Health Technology & Services

180 Medical, Inc., 3.875%, 15/10/2029		200,000	185,046	0.30
Alcon Finance Corp., 2.75%, 23/09/2026		200,000	193,680	0.31
Avantor Funding, Inc., 4.625%, 15/07/2028		43,000	41,572	0.07
Bausch & Lomb Escrow Corp., 8.375%, 1/10/2028		38,000	39,784	0.06
Charles River Laboratories International, Inc., 3.75%, 15/03/2029		73,000	67,409	0.11
CHS/Community Health Systems, Inc., 8%, 15/12/2027		32,000	31,794	0.05
CHS/Community Health Systems, Inc., 6.125%, 1/04/2030		26,000	17,050	0.03
CHS/Community Health Systems, Inc., 5.25%, 15/05/2030		103,000	87,815	0.14
Concentra, Inc., 6.875%, 15/07/2032		45,000	46,532	0.08
Encompass Health Corp., 5.75%, 15/09/2025		7,000	6,992	0.01
Encompass Health Corp., 4.75%, 1/02/2030		45,000	43,289	0.07
Encompass Health Corp., 4.625%, 1/04/2031		17,000	15,911	0.03
HCA, Inc., 5.45%, 15/09/2034		42,000	41,143	0.07
IQVIA, Inc., 6.25%, 1/02/2029		19,000	19,663	0.03
IQVIA, Inc., 6.5%, 15/05/2030		200,000	204,061	0.33
Lifepoint Health, Inc., 9.875%, 15/08/2030		27,000	28,803	0.05
Lifepoint Health, Inc., 11%, 15/10/2030		29,000	32,064	0.05
Lifepoint Health, Inc., 10%, 1/06/2032		17,000	16,572	0.03
Marin General Hospital, 7.242%, 1/08/2045		27,000	30,459	0.05

MFS Meridian Funds - Diversified Income Fund, continued

Name of Security

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Instruments Traded on a Regulated MarketShares/Par
Market
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BONDS, continued

Medical & Health Technology & Services, continued

Surgey Center Holdings, Inc., 7.25%, 15/04/2032	USD	34,000	33,915	0.05
Tenet Healthcare Corp., 6.125%, 1/10/2028		36,000	36,019	0.06
Tenet Healthcare Corp., 4.375%, 15/01/2030		16,000	14,969	0.02
Tenet Healthcare Corp., 6.125%, 15/06/2030		66,000	66,238	0.11
Thermo Fisher Scientific, Inc., 4.977%, 10/08/2030		56,000	56,500	0.09
Thermo Fisher Scientific, Inc., 2.8%, 15/10/2041		9,000	6,369	0.01
U.S. Acute Care Solutions LLC, 9.75%, 15/05/2029		40,000	40,676	0.07
			1,404,325	2.28

Medical Equipment

Danaher Corp., 2.6%, 1/10/2050		50,000	29,706	0.05
Garden SpinCo Corp., 8.625%, 20/07/2030		21,000	22,444	0.04
Medline Borrower LP, 3.875%, 1/04/2029		22,000	20,528	0.03
Medline Borrower LP, 5.25%, 1/10/2029		58,000	56,198	0.09
Medline Borrower LP/Medline Co-Issuer, Inc., 6.25%, 1/04/2029		32,000	32,516	0.05
Stryker Corp., 4.625%, 11/09/2034		37,000	35,346	0.06
			196,738	0.32

Metals & Mining

Aris Mining Corp., 8%, 31/10/2029		200,000	200,959	0.33
Baffinland Iron Mines Corp./Baffinland Iron Mines LP, 8.75%, 15/07/2026		47,000	44,675	0.07
FMG Resources Ltd., 4.375%, 1/04/2031		127,000	115,879	0.19
Novelis Corp., 4.75%, 30/01/2030		47,000	44,161	0.07
Novelis Corp., 3.875%, 15/08/2031		21,000	18,395	0.03
Novelis Inc., 6.875%, 30/01/2030		25,000	25,594	0.04
Petra Diamonds US\$ Treasury PLC, 9.75%, 8/03/2026		22,096	17,179	0.03
Samarco Mineracao S.A., 9%, 30/06/2031 (p)		34,130	33,009	0.05
Taseko Mines Ltd., 8.25%, 1/05/2030		41,000	41,971	0.07
Vale Overseas Ltd., 6.4%, 28/06/2054		26,000	25,780	0.04
			567,602	0.92

Midstream

Buckeye Partners LP, 6.75%, 1/02/2030		25,000	25,432	0.04
Buckeye Partners LP, 5.85%, 15/11/2043		4,000	3,507	0.01
Columbia Pipelines Holdings Co. LLC, 6.055%, 15/08/2026		10,000	10,141	0.02
Columbia Pipelines Operating Co. LLC, 6.497%, 15/08/2043		25,000	25,943	0.04
Columbia Pipelines Operating Co. LLC, 6.544%, 15/11/2053		48,000	50,303	0.08
Delek Logistics Partners LP/Delek Logistics Corp., 8.625%, 15/03/2029		50,000	52,440	0.09
DT Midstream, Inc., 4.125%, 15/06/2029		48,000	45,380	0.07
DT Midstream, Inc., 4.375%, 15/06/2031		60,000	55,498	0.09
Eastern Energy Gas Holdings LLC, 5.65%, 15/10/2054		48,000	45,514	0.07
Enbridge, Inc., 5.7%, 8/03/2033		25,000	25,328	0.04
Enbridge, Inc., 5.95%, 5/04/2054		24,000	23,613	0.04
Energy Transfer LP, 4%, 1/10/2027		28,000	27,415	0.04
Energy Transfer LP, 5.95%, 15/05/2054		33,000	31,751	0.05
Enterprise Products Operating LLC, 4.85%, 31/01/2034		71,000	68,745	0.11
Galaxy Pipeline Assets Bidco Ltd., 1.75%, 30/09/2027		96,476	92,615	0.15
Genesis Energy LP/Genesis Energy Finance Corp., 8.25%, 15/01/2029		17,000	17,398	0.03
Kinetik Holdings, Inc., 5.875%, 15/06/2030		43,000	42,664	0.07
NFE Financing LLC, 12%, 15/11/2029		29,177	30,453	0.05
NuStar Logistics LP, 6.375%, 1/10/2030		53,000	53,976	0.09
Plains All American Pipeline LP, 4.65%, 15/10/2025		19,000	18,989	0.03
Plains All American Pipeline LP, 3.55%, 15/12/2029		58,000	54,134	0.09
Plains All American Pipeline LP, 5.95%, 15/06/2035		35,000	35,420	0.06
Prairie Acquiror LP, 9%, 1/08/2029		37,000	38,264	0.06
Rockies Express Pipeline LLC, 6.875%, 15/04/2040		41,000	39,883	0.07
Sunoco LP, 7.25%, 1/05/2032		54,000	56,343	0.09

MFS Meridian Funds - Diversified Income Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated Market

Shares/Par

Market
Value (\$)Net
Assets (%)

BONDS, continued

Midstream, continued

Tallgrass Energy Partners LP, 5.5%, 15/01/2028	USD	75,000	73,365	0.12
Tallgrass Energy Partners LP, 7.375%, 15/02/2029		25,000	25,447	0.04
Targa Resources Corp., 4.95%, 15/04/2052		55,000	46,418	0.08
Venture Global Calcasieu Pass LLC, 3.875%, 15/08/2029		34,000	31,451	0.05
Venture Global Calcasieu Pass LLC, 4.125%, 15/08/2031		60,000	54,243	0.09
Venture Global LNG, Inc., 8.125%, 1/06/2028		39,000	40,757	0.07
Venture Global LNG, Inc., 9.5%, 1/02/2029		46,000	51,276	0.08
Venture Global LNG, Inc., 7%, 15/01/2030		17,000	17,375	0.03
Venture Global LNG, Inc., 8.375%, 1/06/2031		72,000	75,777	0.12
Venture Global LNG, Inc., 9% to 30/09/2029, FLR to 30/03/2173		54,000	56,272	0.09
			1,443,530	2.35

Mortgage-Backed

Fannie Mae, 2.905%, 25/07/2027		45,912	44,343	0.07
Fannie Mae, 3%, 1/11/2028–1/09/2046		324,674	305,765	0.51
Fannie Mae, 3.5%, 25/01/2030–25/06/2048		172,079	157,119	0.26
Fannie Mae, 2.5%, 1/11/2031–1/10/2046		27,001	23,646	0.04
Fannie Mae, 7%, 25/09/2032		4,109	4,324	0.01
Fannie Mae, 3%, 25/02/2033 (i)		20,103	1,514	0.00
Fannie Mae, 4.915%, 25/04/2034		1,007	1,008	0.00
Fannie Mae, 4.755%, 25/01/2036		653	652	0.00
Fannie Mae, 5.5%, 1/08/2037–1/05/2044		122,525	123,788	0.20
Fannie Mae, 4%, 1/09/2040–1/07/2043		111,318	104,732	0.18
Fannie Mae, 5%, 1/10/2040–25/03/2042		100,723	100,202	0.16
Fannie Mae, 4.5%, 1/02/2041–1/11/2042		67,000	64,993	0.10
Fannie Mae, 1%, 25/03/2041		10,361	8,899	0.01
Fannie Mae, 4.815%, 25/03/2041		1,615	1,612	0.00
Fannie Mae, 2.25%, 25/04/2041		15,555	14,682	0.02
Fannie Mae, 4.965%, 25/07/2041		4,336	4,314	0.01
Fannie Mae, 1.75%, 25/09/2041		16,669	15,789	0.03
Fannie Mae, 2%, 25/05/2044		12	12	0.00
Fannie Mae, 4.765%, 25/12/2045		3,586	3,500	0.01
Fannie Mae, 5.8%, 25/11/2053		22,716	22,890	0.04
Fannie Mae, 5.251%, 25/12/2053		28,020	27,959	0.05
Fannie Mae, UMBS, 2.5%, 1/07/2037–1/04/2052		437,980	362,863	0.59
Fannie Mae, UMBS, 2%, 1/02/2042–1/03/2052		319,551	253,744	0.42
Fannie Mae, UMBS, 3.5%, 1/07/2043–1/06/2050		115,915	104,178	0.17
Fannie Mae, UMBS, 1.5%, 1/12/2050–1/03/2051		65,849	48,816	0.08
Fannie Mae, UMBS, 4%, 1/08/2051–1/08/2052		62,761	57,813	0.09
Fannie Mae, UMBS, 3%, 1/12/2051–1/01/2052		37,515	32,383	0.06
Fannie Mae, UMBS, 4.5%, 1/07/2052–1/09/2052		40,638	38,422	0.06
Fannie Mae, UMBS, 6%, 1/02/2053–1/07/2054		145,829	147,304	0.23
Fannie Mae, UMBS, 5.5%, 1/11/2053		49,289	49,021	0.08
Freddie Mac, 0.069%, 25/05/2025 (i)		2,896,310	752	0.00
Freddie Mac, 3.75%, 25/08/2025		28,915	28,742	0.05
Freddie Mac, 3.208%, 25/02/2026		24,742	24,466	0.04
Freddie Mac, 2.57%, 25/07/2026		150,000	146,336	0.24
Freddie Mac, 3.12%, 25/09/2026		90,000	88,090	0.14
Freddie Mac, 2.525%, 25/10/2026		51,454	49,878	0.08
Freddie Mac, 2.797%, 25/12/2026		6,571	6,475	0.01
Freddie Mac, 3.413%, 25/12/2026		100,000	97,988	0.16
Freddie Mac, 3.243%, 25/04/2027		47,972	46,702	0.08
Freddie Mac, 3.117%, 25/06/2027		94,094	91,260	0.15
Freddie Mac, 0.564%, 25/07/2027 (i)		2,279,923	26,648	0.04
Freddie Mac, 0.411%, 25/08/2027 (i)		1,680,190	15,627	0.03

MFS Meridian Funds - Diversified Income Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated MarketShares/Par
Market
Value (\$)
Net
Assets (%)

BONDS, continued

Mortgage-Backed, continued

Freddie Mac, 1.47%, 25/09/2027	USD	36,346	33,620	0.05
Freddie Mac, 3.286%, 25/11/2027		31,637	30,589	0.05
Freddie Mac, 1.603%, 25/12/2027		39,547	36,478	0.06
Freddie Mac, 0.295%, 25/01/2028 (i)		3,127,929	25,885	0.04
Freddie Mac, 0.299%, 25/01/2028 (i)		1,314,469	11,035	0.02
Freddie Mac, 0.128%, 25/02/2028–25/08/2033(i)		4,366,688	21,797	0.04
Freddie Mac, 0.116%, 25/04/2028 (i)		2,581,239	11,086	0.02
Freddie Mac, 3%, 15/06/2028–1/08/2045		146,374	133,026	0.22
Freddie Mac, 0.424%, 25/10/2028 (i)		196,986	3,039	0.00
Freddie Mac, 5.007%, 25/03/2029		36,981	36,926	0.06
Freddie Mac, 0.443%, 25/05/2029 (i)		288,697	5,260	0.01
Freddie Mac, 1.005%, 25/07/2029 (i)		187,687	6,301	0.01
Freddie Mac, 5.017%, 25/09/2029		23,013	23,013	0.04
Freddie Mac, 4.63%, 25/10/2029		39,795	39,681	0.06
Freddie Mac, 4.25%, 25/11/2029		13,359	13,112	0.02
Freddie Mac, 4.23%, 25/12/2029		26,478	25,958	0.04
Freddie Mac, 5.012%, 25/12/2029		12,492	12,483	0.02
Freddie Mac, 1.317%, 25/01/2030 (i)		131,027	7,156	0.01
Freddie Mac, 1.589%, 25/01/2030 (i)		156,063	10,075	0.02
Freddie Mac, 1.375%, 25/06/2030 (i)		148,437	8,755	0.01
Freddie Mac, 4.907%, 25/06/2030		13,121	13,090	0.02
Freddie Mac, 4.947%, 25/06/2030		8,638	8,618	0.01
Freddie Mac, 0.536%, 25/01/2031 (i)		401,243	11,260	0.02
Freddie Mac, 0.354%, 25/02/2031 (i)		175,830	3,957	0.01
Freddie Mac, 1.214%, 25/07/2031 (i)		123,590	8,249	0.01
Freddie Mac, 0.765%, 25/02/2032 (i)		147,071	6,639	0.01
Freddie Mac, 0.153%, 25/11/2032 (i)		364,551	4,940	0.01
Freddie Mac, 0.265%, 25/05/2033 (i)		317,388	6,882	0.01
Freddie Mac, 3.5%, 15/08/2033–15/08/2042		95,026	89,967	0.15
Freddie Mac, 0.176%, 25/10/2033 (i)		364,515	6,321	0.01
Freddie Mac, 5.15%, 25/12/2033		25,563	26,045	0.04
Freddie Mac, 5%, 25/03/2034–1/11/2054		212,370	209,468	0.34
Freddie Mac, 0.905%, 25/09/2034 (i)		100,000	7,194	0.01
Freddie Mac, 4.489%, 25/09/2034		70,919	68,770	0.11
Freddie Mac, 4.76%, 25/10/2034		42,191	41,753	0.07
Freddie Mac, 5.097%, 25/10/2034		49,999	49,963	0.08
Freddie Mac, 0.056%, 25/01/2035 (i)		546,199	5,240	0.01
Freddie Mac, 4.721%, 15/04/2035		836	831	0.00
Freddie Mac, 5.5%, 15/02/2036 (i)		5,563	929	0.00
Freddie Mac, 6%, 15/10/2036		8,810	9,117	0.01
Freddie Mac, 4%, 1/08/2037–15/04/2044		46,067	44,406	0.07
Freddie Mac, 4.5%, 1/07/2040–1/05/2042		33,375	32,315	0.05
Freddie Mac, 5.5%, 1/09/2041		17,204	17,358	0.03
Freddie Mac, 5.17%, 25/09/2052		23,667	23,104	0.04
Freddie Mac, 5.285%, 25/10/2054		46,093	46,059	0.07
Freddie Mac, 0.32%, 25/06/2055 (i)		550,061	11,809	0.02
Freddie Mac, UMBS, 2%, 1/03/2037–1/03/2052		534,658	420,855	0.69
Freddie Mac, UMBS, 3.5%, 1/02/2047–1/05/2052		24,604	22,136	0.04
Freddie Mac, UMBS, 3%, 1/03/2047–1/05/2052		149,923	128,673	0.21
Freddie Mac, UMBS, 2.5%, 1/05/2052–1/09/2052		35,756	29,202	0.05
Freddie Mac, UMBS, 5%, 1/10/2052		68,892	66,742	0.11
Freddie Mac, UMBS, 5.5%, 1/04/2053		20,978	20,931	0.03
Freddie Mac, UMBS, 6%, 1/07/2054		24,794	24,981	0.04
Ginnie Mae, 3.5%, 20/08/2029–20/01/2043(i)		31,067	3,942	0.01

MFS Meridian Funds - Diversified Income Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated Market

Shares/Par

Market
Value (\$)Net
Assets (%)

BONDS, continued

Mortgage-Backed, continued

Ginnie Mae, 5.657%, 20/08/2034	USD	11,302	11,461	0.02
Ginnie Mae, 4%, 16/05/2039–20/03/2053		157,570	146,096	0.23
Ginnie Mae, 5%, 20/08/2039–20/11/2054		97,437	95,035	0.15
Ginnie Mae, 4.5%, 20/07/2041–20/05/2054		164,556	159,405	0.27
Ginnie Mae, 4.513%, 20/09/2041		44,313	43,009	0.07
Ginnie Mae, 4%, 16/08/2042 (i)		18,016	2,504	0.00
Ginnie Mae, 3.5%, 20/07/2043–20/04/2047		110,797	101,259	0.17
Ginnie Mae, 3%, 20/04/2045–20/11/2052		184,582	161,903	0.26
Ginnie Mae, 4.713%, 20/10/2045		34,865	33,817	0.05
Ginnie Mae, 4.863%, 20/07/2046		13,707	13,440	0.02
Ginnie Mae, 2.5%, 20/08/2051–20/03/2052		152,707	127,770	0.21
Ginnie Mae, 5.5%, 20/02/2053		39,965	39,824	0.06
Ginnie Mae, 6%, 20/02/2054–20/11/2055		56,474	57,117	0.10
Ginnie Mae, 5.523%, 20/03/2064		29,513	29,722	0.04
Ginnie Mae, TBA, 6%, 15/02/2055–15/03/2055		50,000	50,380	0.08
UMBS, TBA, 2.5%, 13/02/2055		25,000	20,372	0.03
UMBS, TBA, 6%, 15/02/2055		100,000	100,679	0.16
UMBS, TBA, 6.5%, 15/02/2055–15/03/2055		50,000	51,209	0.08
			5,961,274	9.69

Municipals

Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Taxable, "B", 2.746%, 1/06/2034		30,000	25,357	0.04
Massachusetts Educational Financing Authority, Education Loan Rev., Taxable, "A", 2.682%, 1/07/2027		25,000	23,859	0.04
Michigan Finance Authority Tobacco Settlement Asset-Backed Rev., Taxable (2006 Sold Tobacco Receipts), "A-1", 2.326%, 1/06/2030		1,026	1,001	0.00
State of Florida, Taxable, "A", 2.154%, 1/07/2030		45,000	39,144	0.07
West Virginia Tobacco Settlement Financing Authority Asset-Backed Refunding, Taxable, "A-1", 1.647%, 1/06/2025		20,000	19,805	0.03
			109,166	0.18

Natural Gas - Distribution

Boston Gas Co., 5.843%, 10/01/2035		20,000	20,244	0.03
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Natural Gas - Pipeline

APA Infrastructure Ltd., 5%, 23/03/2035		39,000	36,761	0.06
APA Infrastructure Ltd., 5.75%, 16/09/2044		33,000	32,389	0.05
			69,150	0.11

Network & Telecom

Frontier Communications Holdings LLC, 6.75%, 1/05/2029		54,000	54,365	0.09
Iliad Holding S.A.S., 7%, 15/10/2028		200,000	203,611	0.33
Windstream Services, LLC / Windstream Escrow, 8.25%, 1/10/2031		16,000	16,561	0.03
			274,537	0.45

Oil Services

Archrock Partners LP, 6.625%, 1/09/2032		37,000	37,507	0.06
Nabors Industries, Inc., 8.875%, 15/08/2031		47,000	44,505	0.07
U.S.A. Compression Partners LP/Finance Co., 7.125%, 15/03/2029		53,000	54,236	0.09
Valaris Ltd., 8.375%, 30/04/2030		21,000	21,566	0.04
			157,814	0.26

Other Banks & Diversified Financials

AIB Group PLC, 6.608% to 13/09/2028, FLR to 13/09/2029		200,000	209,611	0.34
Bangkok Bank Public Co. Ltd., 5.65%, 5/07/2034		200,000	203,006	0.33
M&T Bank Corp., 4.553% to 16/08/2027, FLR to 16/08/2028		38,000	37,655	0.06
M&T Bank Corp., 7.413% to 30/10/2028, FLR to 30/10/2029		15,000	16,116	0.03
M&T Bank Corp., 5.053% to 27/01/2033, FLR to 27/01/2034		21,000	20,183	0.03
Truist Financial Corp., 7.161% to 30/10/2028, FLR to 30/10/2029		31,000	33,190	0.05
Truist Financial Corp., 5.153% to 5/08/2031, FLR to 5/08/2032		16,000	15,873	0.03
			535,634	0.87

MFS Meridian Funds - Diversified Income Fund, continued

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
BONDS, continued				
Pharmaceuticals				
1375209 B.C. Ltd., 9%, 30/01/2028	USD	27,000	27,039	0.04
AbbVie, Inc., 5.35%, 15/03/2044		38,000	37,205	0.06
AbbVie, Inc., 5.4%, 15/03/2054		23,000	22,189	0.04
Bausch Health Co., Inc., 4.875%, 1/06/2028		25,000	20,253	0.03
Bausch Health Co., Inc., 5.25%, 30/01/2030		18,000	9,540	0.01
Bristol-Myers Squibb Co., 5.5%, 22/02/2044		20,000	19,736	0.03
Eli Lilly & Co., 4.7%, 9/02/2034		56,000	54,365	0.09
Merck & Co., Inc., 2.75%, 10/12/2051		26,000	15,780	0.03
Pfizer Investment Enterprises Pte. Ltd., 5.3%, 19/05/2053		13,000	12,172	0.02
Pfizer, Inc., 2.55%, 28/05/2040		27,000	18,823	0.03
Roche Holdings, Inc., 5.489%, 13/11/2030		58,000	59,905	0.10
			297,007	0.48
Pollution Control				
GFL Environmental, Inc., 4%, 1/08/2028		63,000	59,981	0.10
GFL Environmental, Inc., 6.75%, 15/01/2031		14,000	14,524	0.02
Wrangler Holdco Corp., 6.625%, 1/04/2032		11,000	11,247	0.02
			85,752	0.14
Precious Metals & Minerals				
Coeur Mining, Inc., 5.125%, 15/02/2029		18,000	17,504	0.03
Eldorado Gold Corp., 6.25%, 1/09/2029		54,000	53,295	0.09
IAMGOLD Corp., 5.75%, 15/10/2028		46,000	45,060	0.07
Northern Star Resources Ltd. Co., 6.125%, 11/04/2033		29,000	29,498	0.05
			145,357	0.24
Railroad & Shipping				
Burlington Northern Santa Fe LLC, 5.2%, 15/04/2054		46,000	43,414	0.07
Burlington Northern Sante Fe LLC, 5.5%, 15/03/2055		16,000	15,702	0.03
Canadian Pacific Railway Co., 3.1%, 2/12/2051		47,000	30,646	0.05
			89,762	0.15
Real Estate - Apartment				
American Homes 4 Rent LP, REIT, 5.25%, 15/03/2035		42,000	40,786	0.07
Real Estate - Healthcare				
MPT Operating Partnership LP/MPT Finance Corp., REIT, 5%, 15/10/2027		17,000	15,224	0.02
MPT Operating Partnership LP/MPT Finance Corp., REIT, 8.5%, 15/02/2032		16,000	16,248	0.03
			31,472	0.05
Real Estate - Office				
Boston Properties LP, REIT, 3.65%, 1/02/2026		33,000	32,511	0.05
Boston Properties LP, REIT, 2.75%, 1/10/2026		23,000	22,202	0.04
Corporate Office Property LP, REIT, 2%, 15/01/2029		32,000	28,426	0.05
Corporate Office Property LP, REIT, 2.75%, 15/04/2031		25,000	21,582	0.03
			104,721	0.17
Real Estate - Other				
EPR Properties, REIT, 3.6%, 15/11/2031		34,000	29,963	0.05
Park Intermediate Holdings LLC, 4.875%, 15/05/2029		39,000	37,258	0.06
Prologis LP, REIT, 5.125%, 15/01/2034		53,000	52,310	0.09
RHP Hotel Properties LP/RHP Finance Corp., 7.25%, 15/07/2028		68,000	70,506	0.11
XHR LP, REIT, 4.875%, 1/06/2029		56,000	53,211	0.09
			243,248	0.40
Real Estate - Retail				
NNN REIT, Inc., 5.6%, 15/10/2033		31,000	31,255	0.05
Realty Income Corp., REIT, 5.375%, 1/09/2054		56,000	53,086	0.09
STORE Capital Corp., REIT, 4.625%, 15/03/2029		9,000	8,691	0.01
STORE Capital Corp., REIT, 2.75%, 18/11/2030		59,000	50,752	0.08
			143,784	0.23
Restaurants				
1011778 B.C. ULC/New Red Finance, Inc., 6.125%, 15/06/2029		26,000	26,354	0.04

MFS Meridian Funds - Diversified Income Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated Market

Shares/Par

Market
Value (\$)Net
Assets (%)

BONDS, continued

Restaurants, continued

1011778 B.C. ULC/New Red Finance, Inc., 4%, 15/10/2030	USD	32,000	28,977	0.05
Arcos Dorados B.V., 6.375%, 29/01/2032		200,000	200,280	0.33
Fertitta Entertainment LLC, 6.75%, 15/01/2030		48,000	45,215	0.07
New Red Finance, Inc., 5.625%, 15/09/2029		21,000	20,911	0.03
			321,737	0.52

Retailers

Alimentation Couche-Tard, Inc., 3.8%, 25/01/2050		34,000	24,334	0.04
Amazon.com, Inc., 3.6%, 13/04/2032		43,000	39,762	0.06
Home Depot, Inc., 4.85%, 25/06/2031		11,000	11,008	0.02
Home Depot, Inc., 3.9%, 15/06/2047		50,000	39,206	0.06
L Brands, Inc., 6.625%, 1/10/2030		54,000	54,980	0.09
Macy's Retail Holdings LLC, 5.875%, 1/04/2029		40,000	39,185	0.06
Mavis Tire Express Services Corp., 6.5%, 15/05/2029		29,000	28,114	0.05
Parkland Corp., 4.625%, 1/05/2030		71,000	66,085	0.11
Parkland Corp., 6.625%, 15/08/2032		9,000	9,021	0.02
Penske Automotive Group Co., 3.75%, 15/06/2029		55,000	50,858	0.08
Saks Global Enterprises, 11%, 15/12/2029		21,000	20,110	0.03
			382,663	0.62

Specialty Chemicals

International Flavors & Fragrances, Inc., 1.23%, 1/10/2025		26,000	25,368	0.04
International Flavors & Fragrances, Inc., 1.832%, 15/10/2027		13,000	11,965	0.02
International Flavors & Fragrances, Inc., 2.3%, 1/11/2030		16,000	13,643	0.02
International Flavors & Fragrances, Inc., 5%, 26/09/2048		36,000	30,757	0.05
			81,733	0.13

Specialty Stores

Carvana Co., 12%, 1/12/2028 (p)		14,610	15,738	0.02
Carvana Co., 14%, 1/06/2031 (p)		50,281	60,462	0.10
DICK'S Sporting Goods, 4.1%, 15/01/2052		57,000	41,464	0.07
Michael Cos., Inc., 5.25%, 1/05/2028		26,000	20,219	0.03
Michael Cos., Inc., 7.875%, 1/05/2029		29,000	18,216	0.03
			156,099	0.25

Supermarkets

KeHE Distributors LLC/KeHE Finance Corp., 9%, 15/02/2029		59,000	61,323	0.10
Kroger Co., 5%, 15/09/2034		29,000	28,139	0.05
Kroger Co., 5.5%, 15/09/2054		15,000	14,055	0.02
			103,517	0.17

Telecommunications - Wireless

American Tower Corp., 5.2%, 15/02/2029		30,000	30,170	0.05
American Tower Corp., 5.45%, 15/02/2034		36,000	36,062	0.06
American Tower Corp., 3.7%, 15/10/2049		4,000	2,900	0.01
Crown Castle, Inc., REIT, 4.45%, 15/02/2026		27,000	26,936	0.04
Crown Castle, Inc., REIT, 3.7%, 15/06/2026		31,000	30,565	0.05
IHS Holding Ltd., 7.875%, 29/05/2030		200,000	196,700	0.32
Rogers Communications, Inc., 4.5%, 15/03/2042		23,000	19,302	0.03
SBA Communications Corp., 3.875%, 15/02/2027		31,000	29,996	0.05
SBA Communications Corp., 3.125%, 1/02/2029		69,000	62,776	0.10
Sitios Latinoamerica, S.A.B. de C.V., 6%, 25/11/2029		200,000	199,740	0.32
T-Mobile USA, Inc., 3.5%, 15/04/2025		24,000	23,941	0.04
T-Mobile USA, Inc., 2.05%, 15/02/2028		27,000	24,904	0.04
T-Mobile USA, Inc., 5.05%, 15/07/2033		32,000	31,342	0.05
Turkcell Iletisim Hizmetleri A.S., 7.65%, 24/01/2032		200,000	201,744	0.33
Vodafone Group PLC, 5.625%, 10/02/2053		58,000	54,677	0.09
Zegona Finance PLC, 6.75%, 15/07/2029	EUR	100,000	110,747	0.18
			1,082,502	1.76

MFS Meridian Funds - Diversified Income Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated Market

Shares/Par

Market
Value (\$)Net
Assets (%)

BONDS, continued

Telephone Services

Level 3 Financing, Inc., 11%, 15/11/2029	USD	25,072	28,424	0.05
Level 3 Financing, Inc., 3.875%, 15/10/2030		27,161	21,175	0.03
Uniti Group/CSL Capital Co., 6.5%, 15/02/2029		16,000	14,597	0.02
			64,196	0.10

Tobacco

B.A.T. Capital Corp., 6.343%, 2/08/2030		30,000	31,686	0.05
Philip Morris International, Inc., 5.625%, 17/11/2029		19,000	19,601	0.03
Philip Morris International, Inc., 5.125%, 15/02/2030		40,000	40,348	0.07
			91,635	0.15

Transportation - Services

Aeropuertos Dominicanos Siglo XXI S.A., 7%, 30/06/2034		200,000	202,030	0.33
Element Fleet Management Corp., 6.319%, 4/12/2028		54,000	56,467	0.09
IRB Infrastructure Developers Ltd., 7.11%, 11/03/2032		200,000	202,012	0.33
Kingston Airport Revenue Finance, 6.75%, 15/12/2036		200,000	199,800	0.32
			660,309	1.07

U.S. Treasury Obligations

U.S. Treasury Bonds, 2.375%, 15/02/2042		178,000	127,305	0.21
U.S. Treasury Bonds, 3.25%, 15/05/2042		46,000	37,547	0.06
U.S. Treasury Bonds, 3.875%, 15/02/2043		43,000	38,062	0.06
U.S. Treasury Bonds, 4.75%, 15/11/2043		135,000	133,666	0.22
U.S. Treasury Bonds, 4.125%, 15/08/2044		57,000	51,710	0.08
U.S. Treasury Bonds, 4.625%, 15/11/2044		77,000	74,750	0.12
U.S. Treasury Bonds, 4.625%, 15/05/2054		448,000	434,700	0.71
U.S. Treasury Bonds, 4.5%, 15/11/2054		18,000	17,145	0.03
U.S. Treasury Notes, 0.875%, 30/09/2026		210,000	198,893	0.32
U.S. Treasury Notes, 2.25%, 15/08/2027		560,000	533,772	0.87
U.S. Treasury Notes, 3.75%, 15/08/2027		362,000	357,885	0.58
U.S. Treasury Notes, 3.625%, 31/03/2028		367,000	360,262	0.58
U.S. Treasury Notes, 2.875%, 30/04/2029		43,000	40,613	0.07
U.S. Treasury Notes, 4.625%, 30/04/2031		84,000	84,915	0.14
U.S. Treasury Notes, 1.625%, 15/05/2031		75,000	63,598	0.10
			2,554,823	4.15

Utilities - Electric Power

AEP Transmission Co. LLC, 5.4%, 15/03/2053		31,000	29,472	0.05
Alabama Power Co., 3.45%, 1/10/2049		54,000	37,831	0.06
Algonquin Power & Utilities Corp., 5.365%, 15/06/2026		15,000	15,075	0.03
American Transmission Systems, Inc., 2.65%, 15/01/2032		42,000	35,698	0.06
Berkshire Hathaway Energy Co., 5.15%, 15/11/2043		16,000	15,100	0.03
Berkshire Hathaway Energy Co., 4.6%, 1/05/2053		9,000	7,434	0.01
Calpine Corp., 4.5%, 15/02/2028		48,000	46,571	0.08
Clearway Energy Operating LLC, 3.75%, 15/02/2031		100,000	88,546	0.14
Clearway Energy Operating LLC, 3.75%, 15/01/2032		16,000	13,933	0.02
DTE Energy Co., 4.95%, 1/07/2027		29,000	29,117	0.05
Duke Energy Carolinas LLC, 2.85%, 15/03/2032		71,000	61,514	0.10
Duke Energy Florida LLC, 3.4%, 1/10/2046		13,000	9,261	0.02
Duke Energy Florida LLC, 6.2%, 15/11/2053		24,000	25,139	0.04
Enel Finance International N.V., 2.5%, 12/07/2031		200,000	168,732	0.28
Eversource Energy, 5.5%, 1/01/2034		33,000	32,807	0.05
FirstEnergy Corp., 2.65%, 1/03/2030		66,000	58,654	0.10
Florida Power & Light Co., 3.95%, 1/03/2048		82,000	64,087	0.10
Georgia Power Co., 4.7%, 15/05/2032		34,000	33,068	0.05
Georgia Power Co., 5.125%, 15/05/2052		35,000	32,271	0.05
Jersey Central Power & Light Co., 2.75%, 1/03/2032		38,000	32,373	0.05
Jersey Central Power & Light Co., 5.1%, 15/01/2035		8,000	7,793	0.01
Kallpa Generacion S.A., 5.875%, 30/01/2032		200,000	198,720	0.32

MFS Meridian Funds - Diversified Income Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated MarketShares/Par Market
Value (\$)Net
Assets (%)

BONDS, continued

Utilities - Electric Power, continued

MidAmerican Energy Co., 5.85%, 15/09/2054	USD	34,000	34,356	0.06
NextEra Energy Capital Holdings, Inc., 5.749%, 1/09/2025		25,000	25,132	0.04
NextEra Energy Capital Holdings, Inc., 2.44%, 15/01/2032		40,000	33,377	0.05
NextEra Energy, Inc., 4.5%, 15/09/2027		26,000	24,668	0.04
NextEra Energy, Inc., 7.25%, 15/01/2029		37,000	37,226	0.06
Niagara Energy S.A.C., 5.746%, 3/10/2034		200,000	192,574	0.31
Pacific Gas & Electric Co., 6.1%, 15/01/2029		18,000	18,257	0.03
Pacific Gas & Electric Co., 2.5%, 1/02/2031		52,000	43,730	0.07
Pacific Gas & Electric Co., 4%, 1/12/2046		30,000	21,751	0.04
PG&E Corp., 5.25%, 1/07/2030		72,000	67,712	0.11
PG&E Corp., 7.375% to 15/03/2030, FLR to 15/03/2055		20,000	19,432	0.03
PPL Electric Utilities Corp., 4.85%, 15/02/2034		32,000	31,244	0.05
PT Sorik Marapi Geothermal Power, 7.75%, 5/08/2031		200,000	196,668	0.32
Southern California Edison Co., 4.5%, 1/09/2040		15,000	12,594	0.02
TerraForm Global Operating LLC, 6.125%, 1/03/2026		21,000	20,907	0.03
TerraForm Power Operating LLC, 5%, 31/01/2028		62,000	59,743	0.10
TerraForm Power Operating LLC, 4.75%, 15/01/2030		43,000	39,717	0.07
Xcel Energy, Inc., 4.6%, 1/06/2032		35,000	33,378	0.05
Xcel Energy, Inc., 5.5%, 15/03/2034		10,000	9,918	0.02
			1,965,580	3.20

Total Bonds (Identified Cost, \$43,765,102)

42,571,268 69.20

COMMON STOCKS

Aerospace & Defense

Leidos Holdings, Inc.		350	49,710	0.08
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Alcoholic Beverages

Ambev S.A.		44,700	84,902	0.14
Kirin Holdings Co. Ltd.		7,100	89,758	0.14
			174,660	0.28

Automotive

Compagnie Generale des Etablissements Michelin		6,526	226,266	0.37
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Broadcasting

Omnicom Group, Inc.		951	82,537	0.13
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Brokerage & Asset Managers

Euronext N.V.		350	40,598	0.07
IG Group Holdings PLC		2,001	25,224	0.04
			65,822	0.11

Business Services

Sodexo		1,988	146,840	0.24
Tata Consultancy Services Ltd.		637	30,196	0.05
Verisk Analytics, Inc., "A"		178	51,164	0.08
			228,200	0.37

Cable TV

Intelsat Emergence S.A. (b)		492	15,867	0.02
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Chemicals

Nutrien Ltd.		576	29,728	0.05
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Computer Software - Systems

Hon Hai Precision Industry Co. Ltd.		40,000	216,431	0.35
NEC Corp.		300	29,751	0.05
Samsung Electronics Co. Ltd.		2,686	95,801	0.16
			341,983	0.56

Construction

American Homes 4 Rent, "A", REIT		5,890	203,971	0.33
Anhui Conch Cement Co. Ltd.		44,500	119,647	0.19
Compagnie de Saint-Gobain S.A.		2,336	218,210	0.36
Equity Lifestyle Properties, Inc., REIT		4,664	305,259	0.50

MFS Meridian Funds - Diversified Income Fund, continued

Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market			
COMMON STOCKS, continued			
Construction, continued			
Essex Property Trust, Inc., REIT	1,123	319,572	0.52
Heidelberg Materials AG	1,402	197,914	0.32
Masco Corp.	633	50,184	0.08
Mid-America Apartment Communities, Inc., REIT	2,069	315,688	0.51
Sun Communities, Inc., REIT	3,044	385,066	0.63
		2,115,511	3.44
Consumer Products			
Colgate-Palmolive Co.	3,552	307,958	0.50
Kenvue, Inc.	1,378	29,338	0.05
Kimberly-Clark Corp.	2,427	315,437	0.51
		652,733	1.06
Electrical Equipment			
Mitsubishi Electric Corp.	4,200	69,177	0.11
Electronics			
Lam Research Corp.	642	52,034	0.09
MediaTek, Inc.	2,000	88,184	0.14
NVIDIA Corp.	568	68,200	0.11
Taiwan Semiconductor Manufacturing Co. Ltd.	2,000	67,955	0.11
		276,373	0.45
Energy - Independent			
Alamtri Resources Indonesia Tb	113,800	16,267	0.03
EOG Resources, Inc.	206	25,913	0.04
Expand Energy Corp.	330	33,528	0.05
Phillips 66	1,748	206,037	0.34
		281,745	0.46
Energy - Integrated			
Aker BP ASA	744	15,559	0.03
Cenovus Energy, Inc.	1,493	21,593	0.03
Eni S.p.A.	8,319	117,247	0.19
Exxon Mobil Corp.	635	67,837	0.11
PetroChina Co. Ltd.	206,000	158,362	0.26
Petroleo Brasileiro S.A., ADR	3,869	54,979	0.09
Suncor Energy, Inc.	2,411	90,461	0.15
TotalEnergies SE	2,148	124,768	0.20
		650,806	1.06
Engineering - Construction			
Doosan Bobcat, Inc.	1,423	46,574	0.07
Food & Beverages			
General Mills, Inc.	4,530	272,434	0.44
Inner Mongolia Yili Industrial Group Co. Ltd., "A"	7,100	27,361	0.04
Nomad Foods Ltd.	1,598	28,540	0.05
PepsiCo, Inc.	592	89,209	0.15
WH Group Ltd.	29,500	22,981	0.04
		440,525	0.72
Food & Drug Stores			
Tesco PLC	52,504	241,681	0.39
Forest & Paper Products			
Rayonier, Inc., REIT	7,143	186,718	0.30
Weyerhaeuser Co., REIT	7,141	218,657	0.36
		405,375	0.66
Gaming & Lodging			
Aristocrat Leisure Ltd.	1,209	56,611	0.09
Ryman Hospitality Properties, Inc., REIT	992	104,001	0.17
Sunstone Hotel Investors Inc., REIT	4,660	52,798	0.09
		213,410	0.35

MFS Meridian Funds - Diversified Income Fund, continued

Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market			
COMMON STOCKS, continued			
Health Maintenance Organizations			
Cigna Group	481	141,515	0.23
Insurance			
China Pacific Insurance Co. Ltd.	9,000	26,739	0.04
Corebridge Financial, Inc.	5,497	185,579	0.30
DB Insurance Co. Ltd.	784	52,200	0.08
Hartford Insurance Group, Inc.	855	95,375	0.16
Manulife Financial Corp.	8,756	261,834	0.43
MetLife, Inc.	1,565	135,388	0.22
Samsung Fire & Marine Insurance Co. Ltd.	237	61,470	0.10
Sompo Holdings, Inc.	2,100	58,461	0.09
		877,046	1.42
Leisure & Toys			
Hasbro, Inc.	837	48,412	0.08
Machinery & Tools			
Finning International, Inc.	902	22,523	0.04
GEA Group AG	473	25,034	0.04
Wabtec Corp.	222	46,158	0.07
		93,715	0.15
Major Banks			
DBS Group Holdings Ltd.	8,560	280,987	0.46
Erste Group Bank AG	1,719	105,999	0.17
UBS Group AG	2,092	73,865	0.12
		460,851	0.75
Medical & Health Technology & Services			
Healthcare Realty Trust Inc., REIT	8,033	134,553	0.22
McKesson Corp.	108	64,233	0.11
Ventas, Inc., REIT	5,745	347,113	0.56
		545,899	0.89
Medical Equipment			
Medtronic PLC	940	85,371	0.14
Metals & Mining			
Rio Tinto PLC	3,446	208,050	0.34
Toyota Tsusho Corp.	7,300	123,329	0.20
Vale S.A.	12,100	112,158	0.18
		443,537	0.72
Network & Telecom			
Qualcomm, Inc.	1,139	196,967	0.32
Oil Services			
LTRI Holdings LP (b)	105	23,895	0.04
Other Banks & Diversified Financials			
American Express Co.	159	50,475	0.08
China Construction Bank Corp.	268,000	217,718	0.35
KB Financial Group, Inc.	1,023	64,119	0.10
M&T Bank Corp.	384	77,276	0.13
Northern Trust Corp.	1,946	218,516	0.36
Popular, Inc.	354	36,441	0.06
Sberbank of Russia PJSC (c)	58,864	0	0.00
		664,545	1.08
Pharmaceuticals			
AbbVie, Inc.	1,851	340,399	0.55
Johnson & Johnson	1,291	196,426	0.32
Organon & Co.	8,111	126,207	0.21
Pfizer, Inc.	6,469	171,558	0.28
Roche Holding AG	1,084	340,405	0.55

MFS Meridian Funds - Diversified Income Fund, continued

Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market			
COMMON STOCKS, continued			
Pharmaceuticals, continued			
Sanofi	462	50,113	0.08
		1,225,108	1.99
Printing & Publishing			
Lamar Advertising Co., REIT	757	95,700	0.16
Wolters Kluwer N.V.	380	69,128	0.11
		164,828	0.27
Real Estate			
DigitalBridge Group, Inc., REIT	1,449	15,896	0.03
Farmland Partners, Inc., REIT	8,105	94,585	0.15
Federal Realty Investment Trust, REIT	2,840	308,509	0.50
Kimco Realty Corp., REIT	12,646	283,903	0.46
NNN REIT, Inc.	6,350	250,126	0.41
Simon Property Group, Inc., REIT	1,046	181,858	0.30
W.P. Carey, Inc., REIT	1,374	76,820	0.12
		1,211,697	1.97
Real Estate - Office			
BXP, Inc., REIT	3,423	250,358	0.41
Cousins Properties, Inc., REIT	2,656	81,088	0.13
Douglas Emmett, Inc., REIT	9,669	177,523	0.29
Highwoods Properties, Inc., REIT	4,531	134,978	0.22
		643,947	1.05
Real Estate - Storage			
Americold Realty Trust, Inc.	3,363	73,482	0.12
Extra Space Storage, Inc., REIT	2,164	333,256	0.54
Prologis, Inc., REIT	6,241	744,239	1.21
Rexford Industrial Realty, Inc., REIT	4,859	197,567	0.32
		1,348,544	2.19
Restaurants			
Aramark	4,916	191,282	0.31
Texas Roadhouse, Inc.	260	47,086	0.08
		238,368	0.39
Specialty Stores			
Home Depot, Inc.	340	140,073	0.23
NEXT PLC	364	44,808	0.07
Ross Stores, Inc.	382	57,514	0.09
Target Corp.	481	66,335	0.11
		308,730	0.50
Telecommunications - Wireless			
American Tower Corp., REIT	999	184,765	0.30
KDDI Corp.	9,900	330,243	0.53
SBA Communications Corp., REIT	989	195,387	0.32
		710,395	1.15
Telephone Services			
Digital Realty Trust, Inc., REIT	2,674	438,162	0.71
Equinix, Inc., REIT	618	564,642	0.92
Hellenic Telecommunications Organization S.A.	5,110	77,396	0.13
Koninklijke KPN N.V.	20,459	74,018	0.12
		1,154,218	1.88
Tobacco			
Altria Group, Inc.	2,566	134,022	0.22
British American Tobacco PLC	4,558	180,677	0.29
Philip Morris International, Inc.	622	80,985	0.13
		395,684	0.64
Trucking			
C.H. Robinson Worldwide, Inc.	222	22,087	0.04

MFS Meridian Funds - Diversified Income Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued				
Utilities - Electric Power				
CLP Holdings Ltd.		4,000	33,239	0.05
Edison International		2,785	150,390	0.24
Iberdrola S.A.		6,815	96,308	0.16
PG&E Corp.		1,881	29,438	0.05
Xcel Energy, Inc.		359	24,125	0.04
			333,500	0.54
Total Common Stocks (Identified Cost, \$17,366,848)			17,947,542	29.17
CONVERTIBLE PREFERRED STOCKS				
Utilities - Electric Power				
NextEra Energy, Inc., 7.234%		2,929	130,809	0.21
PG&E Corp., 6%		1,407	59,418	0.10
			190,227	0.31
PREFERRED STOCKS				
Metals & Mining				
Gerdau S.A. (Identified Cost, \$81,622)		18,778	55,331	0.09
CONVERTIBLE BONDS				
Utilities - Electric Power				
PG&E Corp., 4.25%, 1/12/2027 (Identified Cost, \$31,000)	USD	31,000	31,542	0.05
SHORT-TERM OBLIGATIONS (y)				
Federal Home Loan Bank, 4.18%, 3/02/2025 (Identified Cost, \$335,922)	USD	336,000	335,882	0.55
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$61,783,771) (k)			61,131,792	99.37
OTHER ASSETS, LESS LIABILITIES			389,971	0.63
NET ASSETS			61,521,763	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Emerging Markets Debt Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS				
Albania				
Republic of Albania, 5.9%, 9/06/2028	EUR	5,358,000	5,772,306	0.21
Angola				
Azule Energy Finance PLC, 8.125%, 23/01/2030	USD	5,599,000	5,654,990	0.20
Republic of Angola, 8.75%, 14/04/2032		11,166,000	9,914,090	0.35
Republic of Angola, 9.375%, 8/05/2048		9,410,000	7,768,755	0.28
Republic of Angola, 9.125%, 26/11/2049		26,036,000	21,024,070	0.75
			44,361,905	1.58
Argentina				
Republic of Argentina, 4.125%, 9/07/2035		39,453,000	26,798,292	0.96
Republic of Argentina, 5%, 9/01/2038		29,510,000	21,260,711	0.76
Republic of Argentina, 3.5%, 9/07/2041		45,866,000	29,020,861	1.04
SCC Power PLC, 8%, 31/12/2028		2,442,443	1,636,869	0.06
SCC Power PLC, 4%, 17/05/2032		1,890,072	462,123	0.01
			79,178,856	2.83
Azerbaijan				
Republic of Azerbaijan, 3.5%, 1/09/2032		12,806,000	11,069,558	0.39
Southern Gas Corridor CJSC (Republic of Azerbaijan), 6.875%, 24/03/2026		9,865,000	9,977,362	0.36
			21,046,920	0.75
Benin				
Republic of Benin, 7.96%, 13/02/2038		6,754,000	6,401,103	0.23

MFS Meridian Funds - Emerging Markets Debt Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
Benin, continued				
Republic of Benin, 8.375%, 23/01/2041	USD	6,143,000	5,927,995	0.21
			12,329,098	0.44
Bermuda				
Government of Bermuda, 2.375%, 20/08/2030		10,129,000	8,661,308	0.31
Government of Bermuda, 5%, 15/07/2032		6,914,000	6,672,010	0.24
Government of Bermuda, 3.375%, 20/08/2050		7,390,000	4,884,790	0.17
			20,218,108	0.72
Brazil				
Ambipar Lux S.à r.l., 10.875%, 5/02/2033		4,346,000	4,402,498	0.16
Aegea Finance S.à r.l., 9%, 20/01/2031		2,277,000	2,368,895	0.08
Ambipar Lux S.à r.l., 9.875%, 6/02/2031		1,023,000	1,028,261	0.04
Arcos Dorados B.V., 6.375%, 29/01/2032		7,432,000	7,442,405	0.27
Banco Bradesco S.A., 6.5%, 22/01/2030		2,674,000	2,718,897	0.10
Federative Republic of Brazil, 0%, 1/01/2026	BRL	104,185,000	15,704,328	0.56
Federative Republic of Brazil, 10%, 1/01/2027		74,002,000	11,712,942	0.42
Federative Republic of Brazil, 7.125%, 13/05/2054	USD	2,702,000	2,544,205	0.09
FS Luxembourg S.à r.l., 8.875%, 12/02/2031		3,947,000	4,022,518	0.14
Hidrovias International Finance S.à r.l., 4.95%, 8/02/2031		3,880,000	3,322,073	0.12
MC Brazil Downstream Trading S.à r.l., 7.25%, 30/06/2031		8,129,304	6,876,411	0.25
Raizen Fuels Finance S.A., 6.45%, 5/03/2034		1,242,000	1,224,569	0.04
Raizen Fuels Finance S.A., 5.7%, 17/01/2035		4,703,000	4,360,857	0.16
Samarco Mineracao S.A., 9% PIK to 30/12/2025, (4% Cash + 5% PIK) to 30/12/2026, (5.5% Cash + 3.5% PIK) to 30/12/2027, 9.25% Cash to 30/12/2029, 9.5% Cash to 30/06/2031 (p)		9,866,094	9,542,014	0.34
Sitios Latinoamerica, S.A.B. de C.V., 6%, 25/11/2029		5,371,000	5,364,018	0.19
Trident Energy Finance PLC, 12.5%, 30/11/2029		4,382,000	4,620,232	0.16
Yinson Boronia Production B.V., 8.947%, 31/07/2042		3,853,000	4,013,477	0.14
			91,268,600	3.26
Bulgaria				
Bulgarian Energy Holdings, 2.45%, 22/07/2028	EUR	9,171,000	8,916,025	0.32
ContourGlobal Power Holdings S.A., 6.75%, 28/02/2030	USD	5,555,000	5,556,111	0.20
Republic of Bulgaria, 3.625%, 5/09/2032	EUR	8,289,000	8,810,771	0.31
Republic of Bulgaria, 5%, 5/03/2037	USD	9,674,000	9,104,204	0.33
			32,387,111	1.16
Chile				
AES Andes S.A., 8.15% to 10/06/2030, FLR to 10/06/2055		6,857,000	7,026,687	0.25
AES Gener S.A., 6.35% to 7/04/2025, FLR to 7/10/2079		3,549,000	3,536,827	0.13
Agrosuper S.A., 4.6%, 20/01/2032		2,309,000	2,097,847	0.07
Alfa Desarrollo S.p.A., 4.55%, 27/09/2051		10,559,525	7,814,691	0.28
Antofagasta PLC, 6.25%, 2/05/2034		7,168,000	7,276,531	0.26
Banco del Estado de Chile, 7.95% to 2/05/2029, FLR to 2/11/2172		3,381,000	3,512,017	0.12
Chile Electricity Lux MPC S.à r.l., 6.01%, 20/01/2033		6,802,020	6,902,978	0.25
Chile Electricity Lux MPC S.à r.l., 5.58%, 20/10/2035		5,592,000	5,494,699	0.20
Chile Electricity PEC S.p.A., 0%, 25/01/2028		2,944,749	2,464,755	0.09
Codelco, Inc. (Republic of Chile), 5.95%, 8/01/2034		11,154,000	11,106,426	0.40
Codelco, Inc. (Republic of Chile), 6.33%, 13/01/2035		6,400,000	6,492,800	0.23
Codelco, Inc. (Republic of Chile), 6.44%, 26/01/2036		3,538,000	3,600,193	0.13
Compania Cervecerias Unidas S.A., 3.35%, 19/01/2032		5,085,000	4,341,377	0.15
Empresa Nacional del Petroleo (Republic of Chile), 5.25%, 6/11/2029		7,054,000	6,976,330	0.25
Empresa Nacional del Petroleo (Republic of Chile), 3.45%, 16/09/2031		2,840,000	2,444,600	0.09
Empresa Nacional del Petroleo (Republic of Chile), 6.15%, 10/05/2033		5,576,000	5,600,980	0.20
Empresa Nacional del Petroleo (Republic of Chile), 5.95%, 30/07/2034		7,320,000	7,242,478	0.26
ENGIE Energia Chile S.A., 6.375%, 17/04/2034		6,178,000	6,257,838	0.22
ENGIE Energia Chile S.A., 3.4%, 28/01/2030		5,962,000	5,344,861	0.19
Republic of Chile, 2.55%, 27/07/2033		7,175,000	5,810,920	0.21
Republic of Chile, 5.65%, 13/01/2037		13,227,000	13,293,455	0.47

MFS Meridian Funds - Emerging Markets Debt Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
Chile, continued				
Republic of Chile, 5.33%, 5/01/2054	USD	1,861,000	1,711,729	0.06
Sociedad Quimica y Minera de Chile S.A., 5.5%, 10/09/2034		6,432,000	6,116,832	0.22
			132,467,851	4.73
China				
AIA Group Ltd., 5.375%, 5/04/2034		3,275,000	3,267,177	0.12
Alibaba Group Holding Ltd., 5.25%, 26/05/2035		18,477,000	18,056,783	0.65
CFMAC II Co. Ltd. (People's Republic of China), 4.5%, 29/05/2029		2,311,000	2,205,179	0.08
Huarong Finance 2019 Co. Ltd. (People's Republic of China), 4.25%, 7/11/2027		7,633,000	7,399,049	0.26
Huarong Finance II Co. Ltd. (People's Republic of China), 4.625%, 3/06/2026		2,942,000	2,915,757	0.10
Meituan, 4.625%, 2/10/2029		7,105,000	6,925,425	0.25
Melco Resorts Finance Ltd., 7.625%, 17/04/2032		9,413,000	9,396,813	0.34
Prosus N.V., 3.061%, 13/07/2031		6,517,000	5,453,443	0.19
			55,619,626	1.99
Colombia				
Aris Mining Corp., 8%, 31/10/2029		4,328,000	4,348,753	0.16
Banco GNB Sudameris S.A., 7.5% to 16/04/2026, FLR to 16/04/2031		2,762,000	2,688,393	0.10
Ecopetrol S.A. (Republic of Colombia), 7.75%, 1/02/2032		7,408,000	7,279,195	0.26
EnfraGen Energia Sur S.A., 5.375%, 30/12/2030		4,837,000	4,192,371	0.15
Republic of Colombia, 3.125%, 15/04/2031		8,583,000	6,836,357	0.24
Republic of Colombia, 3.25%, 22/04/2032		6,346,000	4,892,472	0.18
Republic of Colombia, 8%, 14/11/2035		7,409,000	7,467,719	0.27
Republic of Colombia, 7.75%, 7/11/2036		10,087,000	9,858,430	0.35
Republic of Colombia, 5.2%, 15/05/2049		3,421,000	2,309,991	0.08
Sierracol Energy Andina LLC, 6%, 15/06/2028		9,092,000	8,428,122	0.30
Termocandelaria Power S.A., 7.75%, 17/09/2031		7,305,000	7,388,569	0.26
			65,690,372	2.35
Costa Rica				
Liberty Costa Rica Senior Secured Finance, 10.875%, 15/01/2031		4,176,000	4,501,853	0.16
Republic of Costa Rica, 6.55%, 3/04/2034		13,482,000	13,812,309	0.49
Republic of Costa Rica, 7%, 4/04/2044		6,871,000	7,011,855	0.25
Republic of Costa Rica, 7.158%, 12/03/2045		4,645,000	4,823,833	0.17
Republic of Costa Rica, 7.3%, 13/11/2054		23,384,000	24,483,048	0.88
			54,632,898	1.95
Cote d'Ivoire				
Republic of Cote d'Ivoire, 4.875%, 30/01/2032	EUR	7,333,000	6,770,459	0.24
Republic of Cote d'Ivoire, 7.625%, 30/01/2033	USD	8,760,000	8,551,643	0.30
Republic of Cote d'Ivoire, 8.25%, 30/01/2037		12,555,000	12,209,737	0.44
Republic of Cote d'Ivoire, 6.875%, 17/10/2040	EUR	6,483,000	5,864,439	0.21
			33,396,278	1.19
Czech Republic				
CEZ A.S. (Czech Republic), 2.375%, 6/04/2027		2,941,000	3,006,419	0.11
CEZ A.S. (Czech Republic), 4.125%, 5/09/2031		3,590,000	3,801,602	0.13
CEZ A.S. (Czech Republic), 4.25%, 11/06/2032		5,016,000	5,338,717	0.19
Czech Republic, 2.75%, 23/07/2029	CZK	204,640,000	8,146,324	0.29
Czech Republic, 5%, 30/09/2030		175,920,000	7,728,357	0.28
Czech Republic, 2%, 13/10/2033		302,070,000	10,668,415	0.38
EP Infrastructure A.S., 2.045%, 9/10/2028	EUR	1,844,000	1,772,346	0.06
EP Infrastructure A.S., 1.816%, 2/03/2031		3,934,000	3,530,156	0.13
EPH Financing International A.S., 6.651%, 13/11/2028		4,869,000	5,393,577	0.19
EPH Financing International A.S., 5.875%, 30/11/2029		2,468,000	2,688,025	0.10
			52,073,938	1.86
Dominican Republic				
Aeropuertos Dominicanos Siglo XXI S.A., 7%, 30/06/2034	USD	5,602,000	5,658,860	0.20
Dominican Republic, 5.5%, 22/02/2029		7,425,000	7,261,650	0.26
Dominican Republic, 4.5%, 30/01/2030		3,094,000	2,855,142	0.10

MFS Meridian Funds - Emerging Markets Debt Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
Dominican Republic, continued				
Dominican Republic, 7.05%, 3/02/2031	USD	10,728,000	11,068,618	0.40
Dominican Republic, 4.875%, 23/09/2032		30,268,000	27,271,468	0.98
Dominican Republic, 6%, 22/02/2033		7,026,000	6,827,867	0.24
Dominican Republic, 6.6%, 1/06/2036		8,328,000	8,287,466	0.30
Dominican Republic, 5.3%, 21/01/2041		5,001,000	4,275,855	0.15
			73,506,926	2.63
Ecuador				
Republic of Ecuador, 5.5%, 31/07/2035		35,007,316	22,923,831	0.82
Republic of Ecuador, 5%, 31/07/2040		27,074,546	15,896,549	0.57
			38,820,380	1.39
Egypt				
Arab Republic of Egypt, 0%, 15/04/2025	EGP	351,525,000	6,656,418	0.24
Arab Republic of Egypt, 0%, 29/04/2025		373,025,000	6,995,408	0.25
Arab Republic of Egypt, 8.625%, 4/02/2030	USD	5,621,000	5,599,809	0.20
Arab Republic of Egypt, 5.875%, 16/02/2031		17,492,000	14,914,554	0.53
Arab Republic of Egypt, 7.625%, 29/05/2032		6,112,000	5,506,331	0.20
Arab Republic of Egypt, 7.3%, 30/09/2033		6,660,000	5,720,107	0.20
Arab Republic of Egypt, 8.5%, 31/01/2047		23,148,000	18,521,317	0.66
Arab Republic of Egypt, 7.903%, 21/02/2048		3,595,000	2,726,538	0.10
Arab Republic of Egypt, 8.7%, 1/03/2049		8,354,000	6,808,510	0.24
Arab Republic of Egypt, 8.875%, 29/05/2050		8,301,000	6,848,325	0.25
Arab Republic of Egypt, 7.5%, 16/02/2061		5,927,000	4,214,097	0.15
			84,511,414	3.02
El Salvador				
Republic of El Salvador, 8.625%, 28/02/2029		1,119,000	1,163,601	0.04
Republic of El Salvador, 7.65%, 15/06/2035		591,000	569,486	0.02
Republic of El Salvador, 9.65%, 21/11/2054		2,541,000	2,699,488	0.10
			4,432,575	0.16
Ghana				
Kosmos Energy Ltd., 7.5%, 1/03/2028		2,991,000	2,840,679	0.10
Kosmos Energy Ltd., 8.75%, 1/10/2031		2,941,000	2,814,597	0.10
Republic of Ghana, 5%, 3/07/2029		5,096,183	4,541,871	0.16
Republic of Ghana, 5%, 3/07/2035		18,597,546	13,574,349	0.49
			23,771,496	0.85
Guatemala				
Central American Bottling Corp., 5.25%, 27/04/2029		8,325,000	7,942,053	0.28
Energuate Trust, 5.875%, 3/05/2027		6,128,000	6,021,557	0.22
Republic of Guatemala, 5.25%, 10/08/2029		2,110,000	2,032,081	0.07
Republic of Guatemala, 4.9%, 1/06/2030		1,120,000	1,064,560	0.04
Republic of Guatemala, 6.05%, 6/08/2031		10,020,000	9,862,350	0.35
Republic of Guatemala, 3.7%, 7/10/2033		10,045,000	8,183,643	0.29
Republic of Guatemala, 6.6%, 13/06/2036		6,179,000	6,094,399	0.22
Republic of Guatemala, 6.55%, 6/02/2037		11,551,000	11,370,803	0.41
			52,571,446	1.88
Hungary				
Hungarian Development Bank PLC, 6.5%, 29/06/2028		4,498,000	4,581,402	0.16
Magyar Export-Import Bank PLC (Republic of Hungary), 6.125%, 4/12/2027		5,497,000	5,564,212	0.20
MVM Energetika Zártkörűen Működő Részvénytársaság (Republic of Hungary), 0.875%, 18/11/2027	EUR	6,922,000	6,648,509	0.24
MVM Energetika Zártkörűen Működő Részvénytársaság (Republic of Hungary), 6.5%, 13/03/2031	USD	6,708,000	6,768,560	0.24
OTP Bank Nyrt., 7.3% to 30/07/2030, FLR to 30/07/2035		5,534,000	5,554,752	0.20
Republic of Hungary, 6.125%, 22/05/2028		2,383,000	2,431,418	0.09
Republic of Hungary, 5.25%, 16/06/2029		4,731,000	4,684,740	0.17
Republic of Hungary, 6.25%, 22/09/2032		3,620,000	3,712,093	0.13

MFS Meridian Funds - Emerging Markets Debt Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
Hungary, continued				
Republic of Hungary, 5.5%, 16/06/2034	USD	11,869,000	11,440,529	0.41
Republic of Hungary, 5.5%, 26/03/2036		9,438,000	8,971,480	0.32
Republic of Hungary, 6.75%, 25/09/2052		1,919,000	1,981,204	0.07
			62,338,899	2.23
India				
Adani Electricity Mumbai Ltd., 3.949%, 12/02/2030		6,767,000	5,627,332	0.20
Adani Electricity Mumbai Ltd., 3.867%, 22/07/2031		3,456,000	2,725,945	0.10
Adani Ports & Special Economic Zone Ltd., 4.375%, 3/07/2029		4,080,000	3,620,108	0.13
Adani Transmission Ltd., 4%, 3/08/2026		2,552,000	2,438,067	0.09
Adani Transmission Ltd., 4.25%, 21/05/2036		9,432,250	7,586,105	0.27
Biocon Biologics Global PLC, 6.67%, 9/10/2029		7,119,000	6,943,745	0.25
Export-Import Bank of India, 2.25%, 13/01/2031		13,273,000	11,186,370	0.40
Export-Import Bank of India, 5.5%, 18/01/2033		9,386,000	9,424,035	0.34
Export-Import Bank of India, 5.5%, 13/01/2035		9,818,000	9,752,138	0.35
IIFL Finance Ltd., 8.75%, 24/07/2028		5,431,000	5,478,933	0.19
Indian Railway Finance Corp., 2.8%, 10/02/2031		12,715,000	11,009,011	0.39
IRB Infrastructure Developers Ltd., 7.11%, 11/03/2032		6,860,000	6,929,001	0.25
JSW Hydro Energy Ltd., 4.125%, 18/05/2031		4,739,175	4,253,409	0.15
Muthoot Finance Ltd., 7.125%, 14/02/2028		10,257,000	10,446,272	0.37
Muthoot Finance Ltd., 6.375%, 23/04/2029		3,407,000	3,363,309	0.12
REC Ltd. (Republic of India), 4.75%, 27/09/2029		7,921,000	7,761,459	0.28
Republic of India, 7.1%, 8/04/2034	INR	1,164,870,000	13,722,997	0.49
Shriram Finance Ltd., 6.15%, 3/04/2028	USD	5,273,000	5,209,608	0.19
Shriram Transport Finance Co. Ltd., 6.625%, 22/04/2027		6,154,000	6,190,309	0.22
			133,668,153	4.78
Indonesia				
Listrindo Capital B.V., 4.95%, 14/09/2026		2,404,000	2,384,620	0.08
Medco Maple Tree Pte. Ltd., 8.96%, 27/04/2029		1,911,000	2,023,027	0.07
Perusahaan Penerbit SBSN Indonesia III, 2.8%, 23/06/2030		2,524,000	2,252,705	0.08
Perusahaan Penerbit SBSN Indonesia III, 4.7%, 6/06/2032		2,617,000	2,530,974	0.09
PT Indofood CBP Sukses Makmur Tbk, 3.398%, 9/06/2031		4,870,000	4,337,306	0.15
PT Indofood CBP Sukses Makmur Tbk, 3.541%, 27/04/2032		2,000,000	1,774,489	0.06
PT Indofood CBP Sukses Makmur Tbk, 4.805%, 27/04/2052		3,308,000	2,701,263	0.10
PT Perusahaan Listrik Negara (Republic of Indonesia), 4.875%, 17/07/2049		3,520,000	2,804,424	0.10
PT Sorik Marapi Geothermal Power, 7.75%, 5/08/2031		5,903,000	5,804,668	0.21
Republic of Indonesia, 3.55%, 31/03/2032		4,590,000	4,126,141	0.15
Republic of Indonesia, 4.65%, 20/09/2032		3,371,000	3,233,234	0.12
Republic of Indonesia, 4.85%, 11/01/2033		7,429,000	7,200,876	0.26
Republic of Indonesia, 1.1%, 12/03/2033	EUR	4,647,000	3,922,694	0.14
Star Energy Geothermal (Wayang Windu) Ltd., 6.75%, 24/04/2033	USD	6,927,010	6,986,086	0.25
			52,082,507	1.86
Jamaica				
Government of Jamaica, 7.875%, 28/07/2045		1,991,000	2,296,119	0.08
Kingston Airport Revenue Finance, 6.75%, 15/12/2036		3,869,000	3,865,131	0.14
			6,161,250	0.22
Jordan				
Hashemite Kingdom of Jordan, 7.375%, 10/10/2047		3,101,000	2,768,796	0.10
Kazakhstan				
Development Bank of Kazakhstan JSC, 5.5%, 15/04/2027		7,463,000	7,503,030	0.27
Development Bank of Kazakhstan JSC, 5.25%, 23/10/2029		5,884,000	5,817,687	0.21
Development Bank of Kazakhstan JSC, 2.95%, 6/05/2031		2,373,000	2,031,696	0.07
ForteBank JSC, 7.75%, 4/02/2030		5,639,000	5,597,278	0.20
KazMunayGas National Co., JSC (Republic of Kazakhstan), 3.5%, 14/04/2033		3,205,000	2,657,522	0.10
KazMunayGas National Co., JSC (Republic of Kazakhstan), 5.75%, 19/04/2047		6,004,000	5,151,534	0.18
KazMunayGas National Co., JSC (Republic of Kazakhstan), 6.375%, 24/10/2048		14,169,000	13,070,903	0.47

MFS Meridian Funds - Emerging Markets Debt Fund, continued

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
BONDS, continued				
Kazakhstan, continued				
KazTransGas JSC (Republic of Kazakhstan), 4.375%, 26/09/2027	USD	2,747,000	2,636,807	0.09
Tengizchevroil Finance Co. International Ltd. (Republic of Kazakhstan), 4%, 15/08/2026		8,755,000	8,528,316	0.31
Tengizchevroil Finance Co. International Ltd. (Republic of Kazakhstan), 3.25%, 15/08/2030		8,319,000	7,070,817	0.25
			60,065,590	2.15
Kuwait				
KFH Sukuk Co. (State of Kuwait), 5.376%, 14/01/2030		5,475,000	5,512,422	0.20
NBK SPC Ltd. (State of Kuwait), 1.625% to 15/09/2026, FLR to 15/09/2027		4,917,000	4,647,666	0.16
NBK SPC Ltd. (State of Kuwait), 5.5% to 6/06/2029, FLR to 6/06/2030		5,257,000	5,301,685	0.19
			15,461,773	0.55
Latvia				
Republic of Latvia, 5.125%, 30/07/2034		11,118,000	10,808,175	0.39
Luxembourg				
PLT VII Finance S.à r.l., 6%, 15/06/2031	EUR	6,425,000	6,948,572	0.25
Macau				
Sands China Ltd., 3.25%, 8/08/2031	USD	3,486,000	2,990,392	0.11
Wynn Macau Ltd., 5.625%, 26/08/2028		4,396,000	4,242,078	0.15
Wynn Macau Ltd., 5.125%, 15/12/2029		200,000	186,251	0.00
Wynn Macau Ltd., 5.125%, 15/12/2029		5,720,000	5,326,777	0.19
			12,745,498	0.45
Malaysia				
Dua Capital Ltd. (Federation of Malaysia), 2.78%, 11/05/2031		5,616,000	4,890,458	0.17
Mexico				
Banco Mercantil del Norte S.A., 8.375% to 20/05/2031, FLR to 20/02/2173		4,271,000	4,226,368	0.15
Banco Mercantil del Norte S.A., 8.75% to 20/05/2035, FLR to 20/02/2173		4,451,000	4,425,474	0.16
Banco Santander Mexico S.A., 5.621%, 10/12/2029		4,275,000	4,278,762	0.15
BBVA Bancomer S.A. (Texas), 8.45%, 29/06/2038		5,177,000	5,355,472	0.19
BBVA Bancomer S.A. (Texas), 8.125%, 8/01/2039		4,750,000	4,811,859	0.17
Bimbo Bakeries USA, Inc., 5.375%, 9/01/2036		2,827,000	2,735,061	0.10
Electricidad Firme de Mexico Holdings S.A. de C.V., 4.9%, 20/11/2026		2,552,000	2,560,008	0.09
Gruma S.A.B. de C.V., 5.39%, 9/12/2034		6,558,000	6,397,329	0.23
Gruma S.A.B. de C.V., 5.761%, 9/12/2054		3,445,000	3,238,629	0.12
Infraestructura Energética Nova S.A.B. de C.V., 4.875%, 14/01/2048		9,096,000	6,735,617	0.24
Petroleos Mexicanos, 6.49%, 23/01/2027		4,363,000	4,219,388	0.15
Petroleos Mexicanos, 8.75%, 2/06/2029		2,947,000	2,919,717	0.10
Petroleos Mexicanos, 6.84%, 23/01/2030		3,054,000	2,764,701	0.10
Petroleos Mexicanos, 5.95%, 28/01/2031		13,206,000	11,057,898	0.39
Petroleos Mexicanos, 6.7%, 16/02/2032		11,203,000	9,739,329	0.35
Petroleos Mexicanos, 6.75%, 21/09/2047		6,008,000	4,139,921	0.15
Petroleos Mexicanos, 7.69%, 23/01/2050		13,663,000	10,222,942	0.37
United Mexican States, 6%, 7/05/2036		4,356,000	4,116,085	0.15
United Mexican States, 6.875%, 13/05/2037		14,094,000	14,169,215	0.51
United Mexican States, 6.338%, 4/05/2053		11,418,000	10,182,990	0.36
United Mexican States, 6.4%, 7/05/2054		6,041,000	5,425,136	0.19
United Mexican States, 7.375%, 13/05/2055		6,586,000	6,636,646	0.24
			130,358,547	4.66
Morocco				
Kingdom of Morocco, 5.95%, 8/03/2028		2,254,000	2,273,384	0.08
Kingdom of Morocco, 3%, 15/12/2032		5,964,000	4,889,913	0.18
Kingdom of Morocco, 6.5%, 8/09/2033		7,121,000	7,339,152	0.26
Office Cherifien des Phosphates S.A. (Kingdom of Morocco), 6.75%, 2/05/2034		11,134,000	11,338,532	0.41
Office Cherifien des Phosphates S.A. (Kingdom of Morocco), 5.125%, 23/06/2051		7,555,000	5,722,913	0.20
Office Cherifien des Phosphates S.A. (Kingdom of Morocco), 7.5%, 2/05/2054		9,978,000	10,105,718	0.36
			41,669,612	1.49
Nigeria				
Federal Republic of Nigeria, 6.125%, 28/09/2028		5,376,000	4,952,640	0.18

MFS Meridian Funds - Emerging Markets Debt Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
Nigeria, continued				
Federal Republic of Nigeria, 9.625%, 9/06/2031	USD	5,727,000	5,772,702	0.21
Federal Republic of Nigeria, 7.875%, 16/02/2032		12,725,000	11,691,221	0.42
Federal Republic of Nigeria, 7.375%, 28/09/2033		26,079,000	22,625,097	0.81
Federal Republic of Nigeria, 10.375%, 9/12/2034		5,813,000	6,016,455	0.21
Federal Republic of Nigeria, 7.696%, 23/02/2038		17,813,000	14,806,433	0.53
Federal Republic of Nigeria, 7.625%, 28/11/2047		2,121,000	1,654,380	0.06
IHS Holding Ltd., 7.875%, 29/05/2030		6,658,000	6,548,138	0.23
			74,067,066	2.65
Oman				
Oryx Funding Ltd. (Sultanate of Oman), 5.8%, 3/02/2031		8,520,000	8,454,106	0.30
Sultanate of Oman, 6.5%, 8/03/2047		13,310,000	13,210,175	0.47
Sultanate of Oman, 6.75%, 17/01/2048		32,216,000	32,806,841	1.18
Sultanate of Oman, 7%, 25/01/2051		29,409,000	30,842,689	1.10
			85,313,811	3.05
Pakistan				
Islamic Republic of Pakistan, 6.875%, 5/12/2027		12,411,000	11,527,411	0.41
Islamic Republic of Pakistan, 7.375%, 8/04/2031		14,603,000	12,614,773	0.45
			24,142,184	0.86
Panama				
Panama Canal Railway Co., 7%, 1/11/2026		823,044	834,896	0.03
Republic of Panama, 3.362%, 30/06/2031		2,649,000	2,118,803	0.08
Republic of Panama, 2.252%, 29/09/2032		9,163,000	6,559,245	0.23
Republic of Panama, 3.298%, 19/01/2033		3,512,000	2,708,226	0.10
Republic of Panama, 8%, 1/03/2038		11,095,000	11,262,135	0.40
Republic of Panama, 3.87%, 23/07/2060		6,825,000	3,666,251	0.13
Republic of Panama, 4.5%, 19/01/2063		7,919,000	4,735,540	0.17
			31,885,096	1.14
Paraguay				
Banco Continental S.A.E.C.A., 2.75%, 10/12/2025		2,070,000	2,010,733	0.07
Republic of Paraguay, 4.95%, 28/04/2031		5,257,000	5,058,571	0.18
Republic of Paraguay, 3.849%, 28/06/2033		10,516,000	9,146,200	0.33
Republic of Paraguay, 5.85%, 21/08/2033		2,986,000	2,955,005	0.11
Republic of Paraguay, 6%, 9/02/2036		2,737,000	2,711,525	0.10
Republic of Paraguay, 5.6%, 13/03/2048		13,185,000	11,514,863	0.41
Republic of Paraguay, 5.4%, 30/03/2050		26,812,000	22,758,070	0.81
Telefónica Celular del Paraguay S.A., 5.875%, 15/04/2027		2,122,000	2,100,411	0.07
			58,255,378	2.08
Peru				
Compania de Minas Buenaventura S.A.A., 6.8%, 4/02/2032		5,051,000	5,006,551	0.18
Corporacion Financiera de Desarrollo S.A. (Republic of Peru), 5.95%, 30/04/2029		8,525,000	8,586,596	0.31
Kallpa Generacion S.A., 5.875%, 30/01/2032		7,045,000	6,999,912	0.25
Niagara Energy S.A.C., 5.746%, 3/10/2034		6,665,000	6,417,543	0.23
Peru LNG, 5.375%, 22/03/2030		3,323,038	3,087,976	0.11
Republic of Peru, 5.375%, 8/02/2035		7,141,000	6,898,688	0.24
Republic of Peru, 5.875%, 8/08/2054		8,218,000	7,857,388	0.28
San Miguel Industrias PET S.A., 3.75%, 2/08/2028		7,130,000	6,506,125	0.23
			51,360,779	1.83
Philippines				
Republic of Philippines, 3.556%, 29/09/2032		2,704,000	2,410,967	0.09
Republic of Philippines, 5.609%, 13/04/2033		3,359,000	3,412,142	0.12
Republic of Philippines, 1.2%, 28/04/2033	EUR	2,845,000	2,440,227	0.09
Republic of Philippines, 5%, 17/07/2033	USD	2,216,000	2,165,459	0.08
Republic of Philippines, 1.75%, 28/04/2041	EUR	2,421,000	1,794,563	0.06
			12,223,358	0.44

MFS Meridian Funds - Emerging Markets Debt Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
Poland				
Bank Gospodarstwa Krajowego (Republic of Poland), 6.25%, 31/10/2028	USD	2,647,000	2,759,984	0.10
Bank Gospodarstwa Krajowego (Republic of Poland), 5.375%, 22/05/2033		3,762,000	3,691,387	0.13
Bank Gospodarstwa Krajowego (Republic of Poland), 5.75%, 9/07/2034		5,507,000	5,508,256	0.20
Bank Gospodarstwa Krajowego (Republic of Poland), 3.875%, 13/03/2035	EUR	4,116,000	4,258,496	0.15
Bank Gospodarstwa Krajowego (Republic of Poland), 6.25%, 9/07/2054	USD	4,143,000	4,075,693	0.15
Can-Pack S.A./Eastern PA Land Investment Holding LLC, 3.875%, 15/11/2029		1,570,000	1,418,431	0.05
Can-Pack S.A./Eastern PA Land Investment Holding LLC, 3.875%, 15/11/2029		4,794,000	4,331,183	0.15
Orlen S.A., 6%, 30/01/2035		7,835,000	7,860,302	0.28
Republic of Poland, 4.625%, 18/03/2029		5,014,000	4,974,179	0.18
Republic of Poland, 3.625%, 11/01/2034	EUR	1,718,000	1,819,443	0.06
Republic of Poland, 5.125%, 18/09/2034	USD	4,236,000	4,134,336	0.15
Republic of Poland, 3.625%, 16/01/2035	EUR	5,475,000	5,743,834	0.20
Republic of Poland, 5.5%, 18/03/2054	USD	2,904,000	2,697,743	0.10
			53,273,267	1.90
Qatar				
CBQ Finance Ltd., 5.375%, 28/03/2029		4,002,000	4,027,233	0.14
Ooredoo International Finance Ltd. (State of Qatar), 4.625%, 10/10/2034		5,438,000	5,188,858	0.18
Qatar Petroleum, 3.125%, 12/07/2041		4,093,000	3,004,548	0.11
QNB Finance Ltd. (State of Qatar), 2.75%, 12/02/2027		4,676,000	4,475,914	0.16
State of Qatar, 4.817%, 14/03/2049		6,070,000	5,504,822	0.20
			22,201,375	0.79
Romania				
Republic of Romania, 5.25%, 25/11/2027		6,604,000	6,486,191	0.23
Republic of Romania, 6.625%, 17/02/2028		3,934,000	3,997,990	0.14
Republic of Romania, 5.875%, 30/01/2029		4,676,000	4,590,864	0.16
Republic of Romania, 2.124%, 16/07/2031	EUR	2,839,000	2,413,628	0.09
Republic of Romania, 3.625%, 27/03/2032	USD	2,064,000	1,697,640	0.06
Republic of Romania, 7.125%, 17/01/2033		7,900,000	8,000,693	0.29
Republic of Romania, 6.375%, 30/01/2034		3,844,000	3,671,251	0.13
Republic of Romania, 6%, 25/05/2034		2,172,000	2,008,677	0.07
			32,866,934	1.17
Saudi Arabia				
BSF Finance, 5.5%, 23/11/2027		4,450,000	4,497,148	0.16
BSF Sukuk Co. Ltd., 5.375%, 21/01/2030		5,473,000	5,486,174	0.20
Kingdom of Saudi Arabia, 5.625%, 13/01/2035		6,645,000	6,712,460	0.24
Kingdom of Saudi Arabia, 4.625%, 4/10/2047		15,866,000	13,073,711	0.47
Kingdom of Saudi Arabia, 3.25%, 17/11/2051		5,600,000	3,576,944	0.13
Kingdom of Saudi Arabia, 5%, 18/01/2053		12,589,000	10,718,149	0.38
Kingdom of Saudi Arabia, 3.75%, 21/01/2055		2,923,000	1,980,420	0.07
Saudi Arabian Oil Co., 3.5%, 16/04/2029		3,038,000	2,853,988	0.10
Saudi Arabian Oil Co., 5.25%, 17/07/2034		5,393,000	5,333,494	0.19
Saudi Arabian Oil Co., 5.75%, 17/07/2054		2,736,000	2,558,160	0.09
Saudi Arabian Oil Co., 5.875%, 17/07/2064		2,742,000	2,550,252	0.09
Saudi Aramco (Kingdom of Saudi Arabia), 4.5%, 26/10/2046		13,167,000	10,750,381	0.38
			70,091,281	2.50
Serbia				
Republic of Serbia, 6.25%, 26/05/2028		6,391,000	6,528,057	0.23
Republic of Serbia, 1.5%, 26/06/2029	EUR	3,893,000	3,639,624	0.13
Republic of Serbia, 1.65%, 3/03/2033		5,968,000	4,988,240	0.18
Republic of Serbia, 6.5%, 26/09/2033	USD	3,722,000	3,851,339	0.14
Republic of Serbia, 6%, 12/06/2034		10,415,000	10,357,870	0.37
Telecommunications Co. (Republic of Serbia), 7%, 28/10/2029		7,213,000	7,158,614	0.25
			36,523,744	1.30
Singapore				
Oversea-Chinese Banking Corp. Ltd., 4.602% to 15/06/2027, FLR to 15/06/2032		3,984,000	3,953,102	0.14

MFS Meridian Funds - Emerging Markets Debt Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
Singapore, continued				
United Overseas Bank Ltd., 2% to 14/10/2026, FLR to 14/10/2031	USD	7,232,000	6,881,283	0.25
United Overseas Bank Ltd., 3.863% to 7/10/2027, FLR to 7/10/2032		4,048,000	3,934,674	0.14
Vena Energy Capital Pte Ltd., 3.133%, 26/02/2025		5,850,000	5,842,831	0.21
			20,611,890	0.74
Slovakia				
Eustream A.S. (Slovak Republic), 1.625%, 25/06/2027	EUR	7,425,000	7,231,293	0.26
Slovenia				
United Group B.V., 6.75%, 15/02/2031		2,544,000	2,759,624	0.10
United Group B.V., 6.5%, 31/10/2031		3,994,000	4,329,829	0.15
			7,089,453	0.25
South Africa				
Eskom Holdings SOC Ltd. (Republic of South Africa), 7.125%, 11/02/2025	USD	12,444,000	12,442,407	0.44
Eskom Holdings SOC Ltd. (Republic of South Africa), 6.35%, 10/08/2028		5,019,000	4,967,605	0.18
Petra Diamonds US\$ Treasury PLC, 9.75%, 8/03/2026		3,514,427	2,732,500	0.10
Republic of South Africa, 8.875%, 28/02/2035	ZAR	162,183,000	7,872,896	0.28
Republic of South Africa, 7.1%, 19/11/2036	USD	12,917,000	12,627,243	0.45
Republic of South Africa, 5.75%, 30/09/2049		10,907,000	8,152,983	0.29
Republic of South Africa, 7.3%, 20/04/2052		17,569,000	15,926,826	0.57
Republic of South Africa, 7.95%, 19/11/2054		13,096,000	12,539,564	0.45
Sasol Financing (USA) LLC, 5.5%, 18/03/2031		6,455,000	5,437,963	0.19
			82,699,987	2.95
Sri Lanka				
Republic of Sri Lanka, 4%, 15/04/2028		2,001,315	1,866,226	0.07
Republic of Sri Lanka, 3.1%, 15/01/2030		1,643,247	1,427,571	0.05
Republic of Sri Lanka, 3.35%, 15/03/2033		3,223,202	2,546,330	0.09
Republic of Sri Lanka, 3.6%, 15/06/2035		2,176,402	1,534,363	0.06
Republic of Sri Lanka, 3.6%, 15/05/2036		1,510,474	1,223,484	0.04
Republic of Sri Lanka, 3.6%, 15/02/2038		3,022,217	2,478,218	0.09
			11,076,192	0.40
Thailand				
Bangkok Bank Public Co. Ltd., 5.5%, 21/09/2033		2,820,000	2,827,092	0.10
Bangkok Bank Public Co. Ltd., 5.65%, 5/07/2034		7,224,000	7,332,569	0.26
Bangkok Bank Public Co. Ltd., 3.733% to 25/09/2029, FLR to 25/09/2034		6,064,000	5,523,810	0.20
Export-Import Bank of Thailand, 5.354%, 16/05/2029		3,892,000	3,939,100	0.14
Kasikornbank PLC (Hong Kong Branch), 3.343%, 2/10/2031		3,083,000	2,963,613	0.11
Thaioil Treasury Center Co. Ltd., 2.5%, 18/06/2030		3,312,000	2,800,078	0.10
			25,386,262	0.91
Trinidad & Tobago				
Republic of Trinidad & Tobago, 6.4%, 26/06/2034		1,975,000	1,935,500	0.07
Turkey				
Hazine Mustesarligi Varlik Kiralama A.S. (Republic of Turkey), 6.5%, 26/04/2030		5,402,000	5,363,373	0.19
Republic of Turkey, 5.125%, 17/02/2028		2,724,000	2,653,694	0.10
Republic of Turkey, 8.509%, 14/01/2029		5,299,000	5,643,075	0.20
Republic of Turkey, 5.25%, 13/03/2030		12,555,000	11,755,159	0.42
Republic of Turkey, 5.95%, 15/01/2031		9,479,000	9,016,899	0.32
Republic of Turkey, 5.875%, 26/06/2031		17,580,000	16,592,637	0.59
Republic of Turkey, 6.5%, 3/01/2035		10,438,000	9,856,823	0.35
Republic of Turkey, 6%, 14/01/2041		5,755,000	4,825,165	0.17
Republic of Turkey, 5.75%, 11/05/2047		17,074,000	13,143,411	0.47
Sisecam UK PLC, 8.625%, 2/05/2032		4,170,000	4,201,358	0.15
T.C. Ziraat Bankasi A.S. (Republic of Turkey), 7.25%, 4/02/2030		5,279,000	5,262,635	0.19
Turkcell Iletisim Hizmetleri A.S., 7.65%, 24/01/2032		5,262,000	5,307,895	0.19
Turkiye Ihracat Kredi Bankasi A.S. (Republic of Turkey), 7.5%, 6/02/2028		3,850,000	3,917,375	0.14
Turkiye Vakiflar Bankasi T.A.O., 6.875%, 7/01/2030		5,982,000	5,901,804	0.21
WE Soda Investments Holding PLC, 9.375%, 14/02/2031		4,537,000	4,657,344	0.17

MFS Meridian Funds - Emerging Markets Debt Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
Turkey, continued				
WE Soda Investments Holding PLC, 9.375%, 14/02/2031	USD	700,000	718,567	0.03
			108,817,214	3.89
Ukraine				
Government of Ukraine, 0%, 1/02/2030		1,111,393	626,270	0.02
Government of Ukraine, 0%, 1/02/2034		14,115,105	6,090,668	0.22
Government of Ukraine, 1.75%, 1/02/2034		963,515	542,941	0.02
Government of Ukraine, 0%, 1/02/2035		3,509,665	2,168,973	0.08
Government of Ukraine, 1.75%, 1/02/2035		7,977,292	4,423,408	0.16
Government of Ukraine, 0%, 1/02/2036		2,924,721	1,803,383	0.06
Government of Ukraine, 1.75%, 1/02/2036		9,714,289	5,323,430	0.19
Government of Ukraine, GDP Linked Bond, 0%, 1/08/2041		10,970,000	9,159,950	0.33
			30,139,023	1.08
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline, 4.6%, 2/11/2047		8,380,000	7,358,662	0.26
Abu Dhabi Development Holding Co. PJSC, 5.375%, 8/05/2029		2,563,000	2,595,883	0.09
Abu Dhabi Development Holding Co. PJSC, 4.375%, 2/10/2031		5,525,000	5,299,331	0.19
Abu Dhabi Development Holding Co. PJSC, 5.5%, 8/05/2034		9,525,000	9,691,878	0.35
Abu Dhabi Development Holding Co. PJSC, 5.25%, 2/10/2054		5,983,000	5,481,409	0.20
Abu Dhabi National Energy Co., 4.75%, 9/03/2037		4,404,000	4,128,970	0.15
Aldar Properties PJSC, 6.622% to 15/04/2032, FLR to 15/04/2055		4,793,000	4,826,906	0.17
Emirates Sembcorp Water & Power Co. (United Arab Emirates), 4.45%, 1/08/2035		1,410,000	1,329,977	0.05
First Abu Dhabi Bank PJSC, 6.32% to 4/04/2031, FLR to 4/04/2034		5,682,000	5,812,908	0.21
First Abu Dhabi Bank PJSC, 5.804% to 16/01/2030, FLR to 16/01/2035		5,363,000	5,382,146	0.19
Galaxy Pipeline Assets Bidco Ltd., 2.625%, 31/03/2036		5,730,000	4,729,890	0.17
National Central Cooling Co. PJSC (United Arab Emirates), 2.5%, 21/10/2027		2,531,000	2,353,909	0.08
			58,991,869	2.11
United States				
JBS USA Lux S.A./JBS USA Food Co./JBS USA Finance, Inc., 3.625%, 15/01/2032		6,727,000	5,952,019	0.21
JBS USA Lux S.A./JBS USA Food Co./JBS USA Finance, Inc., 5.75%, 1/04/2033		2,205,000	2,218,620	0.08
U.S. Treasury Bonds, 3.5%, 15/02/2039		11,963,000	10,544,263	0.38
U.S. Treasury Bonds, 2.5%, 15/02/2046		34,729,200	23,846,479	0.85
U.S. Treasury Notes, 3.875%, 30/09/2029		3,738,000	3,665,284	0.13
U.S. Treasury Notes, 2.75%, 15/08/2032		86,819,000	77,343,521	2.76
			123,570,186	4.41
Uruguay				
Oriental Republic of Uruguay, 5.75%, 28/10/2034		6,024,000	6,173,462	0.22
Oriental Republic of Uruguay, 4.975%, 20/04/2055		7,949,000	6,961,440	0.25
Oriental Republic of Uruguay, 5.25%, 10/09/2060		7,770,958	6,993,808	0.25
			20,128,710	0.72
Uzbekistan				
JSCB Agrobank (Republic of Uzbekistan), 9.25%, 2/10/2029		6,918,000	7,088,676	0.25
National Bank of Uzbekistan, 4.85%, 21/10/2025		4,957,000	4,890,527	0.18
National Bank of Uzbekistan, 8.5%, 5/07/2029		4,329,000	4,426,402	0.16
Navoi Mining & Metallurgical Co. (Republic of Uzbekistan), 6.7%, 17/10/2028		4,474,000	4,486,210	0.16
Navoi Mining & Metallurgical Co. (Republic of Uzbekistan), 6.95%, 17/10/2031		6,441,000	6,391,720	0.23
Republic of Uzbekistan, 7.85%, 12/10/2028		2,678,000	2,785,136	0.10
Republic of Uzbekistan, 5.375%, 20/02/2029		5,721,000	5,415,041	0.19
Republic of Uzbekistan, 3.9%, 19/10/2031		6,876,000	5,710,518	0.20
Republic of Uzbekistan, 6.9%, 28/02/2032		7,824,000	7,683,919	0.27
Uzbek Industrial and Construction Bank, 8.95%, 24/07/2029		7,301,000	7,457,146	0.27
Uzbekneftegaz JSC (Republic of Uzbekistan), 4.75%, 16/11/2028		5,615,000	4,959,685	0.18
			61,294,980	2.19
Venezuela				
Republic of Venezuela, 9%, 7/05/2023 (d)		3,186,000	520,202	0.02
Republic of Venezuela, 8.25%, 13/10/2024 (d)		6,713,000	1,107,645	0.04

MFS Meridian Funds - Emerging Markets Debt Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
Venezuela, continued				
Republic of Venezuela, 7.65%, 21/04/2025 (d)	USD	11,400,000	1,798,943	0.06
Republic of Venezuela, 11.75%, 21/10/2026 (d)		1,198,000	233,587	0.01
Republic of Venezuela, 9.25%, 15/09/2027 (d)		17,845,000	3,395,190	0.12
Republic of Venezuela, 9.375%, 13/01/2034 (d)		422,000	80,326	0.00
Republic of Venezuela, 7%, 31/03/2038 (d)		25,230,500	3,845,827	0.14
			10,981,720	0.39
Zambia				
Republic of Zambia, 5.75%, 30/06/2033		12,488,654	11,110,219	0.40
Republic of Zambia, 0.5%, 31/12/2053		2,760,671	1,677,591	0.06
			12,787,810	0.46
Total Bonds (Identified Cost, \$2,694,138,763)			2,652,972,296	94.79
SHORT-TERM OBLIGATIONS (y)				
Federal Home Loan Bank, 4.18%, 3/02/2025 (Identified Cost, \$55,935,008)	USD	55,948,000	55,928,394	2.00
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$2,750,073,771)			2,708,900,690	96.79
OTHER ASSETS, LESS LIABILITIES			89,827,762	3.21
NET ASSETS			2,798,728,452	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Emerging Markets Debt Local Currency Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS				
Brazil				
Federative Republic of Brazil, 0%, 1/01/2026	BRL	1,863,000	280,819	1.54
Federative Republic of Brazil, 10%, 1/01/2027		10,180,000	1,611,278	8.84
			1,892,097	10.38
Chile				
Republic of Chile, 5%, 1/10/2028	CLP	320,000,000	321,702	1.77
Republic of Chile, 5.8%, 1/10/2029		105,000,000	106,225	0.58
Republic of Chile, 4.7%, 1/09/2030		65,000,000	62,222	0.34
Republic of Chile, Inflation Linked Bond, 3.4%, 1/10/2039		57,566,695	65,774	0.36
			555,923	3.05
China				
China Development Bank, 3.45%, 20/09/2029	CNY	990,000	147,601	0.81
China Development Bank, 2.26%, 19/07/2034		3,280,000	475,718	2.61
People's Republic of China, 2.05%, 15/04/2029		500,000	70,632	0.39
People's Republic of China, 2.88%, 25/02/2033		4,090,000	616,820	3.38
People's Republic of China, 3.19%, 15/04/2053		460,000	80,499	0.44
			1,391,270	7.63
Colombia				
Empresas Publicas de Medellin, 8.375%, 8/11/2027	COP	486,000,000	103,312	0.57
Republic of Colombia, 5.75%, 3/11/2027		3,565,900,000	769,646	4.22
Republic of Colombia, 7.25%, 18/10/2034		1,358,200,000	244,916	1.34
Republic of Colombia, "B", 7.75%, 18/09/2030		2,031,000,000	425,104	2.33
			1,542,978	8.46
Czech Republic				
Czech Republic, 2.5%, 25/08/2028	CZK	4,680,000	186,279	1.02
Czech Republic, 2%, 13/10/2033		9,670,000	341,522	1.87
Czech Republic, 1.5%, 24/04/2040		6,900,000	197,948	1.09

MFS Meridian Funds - Emerging Markets Debt Local Currency Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
Czech Republic, continued				
EPH Financing International A.S., 6.651%, 13/11/2028	EUR	100,000	110,774	0.61
			836,523	4.59
Egypt				
Arab Republic of Egypt, 0%, 15/04/2025	EGP	4,700,000	88,998	0.49
Guatemala				
Central American Bottling Corp., 5.25%, 27/04/2029	USD	59,000	56,286	0.31
Hungary				
Republic of Hungary, 4.5%, 23/03/2028	HUF	128,530,000	310,041	1.70
India				
Muthoot Finance Ltd., 7.125%, 14/02/2028	USD	200,000	203,691	1.12
Republic of India, 7.18%, 14/08/2033	INR	30,710,000	362,763	1.99
Republic of India, 7.18%, 24/07/2037		57,550,000	682,996	3.74
			1,249,450	6.85
Indonesia				
Republic of Indonesia, 6.375%, 15/08/2028	IDR	3,043,000,000	183,948	1.01
Republic of Indonesia, 7%, 15/09/2030		3,931,000,000	242,106	1.33
Republic of Indonesia, 6.375%, 15/04/2032		4,126,000,000	244,545	1.34
Republic of Indonesia, 6.75%, 15/07/2035		5,916,000,000	355,900	1.95
Republic of Indonesia, 8.375%, 15/04/2039		5,269,000,000	355,493	1.95
			1,381,992	7.58
Jamaica				
Government of Jamaica, 9.625%, 3/11/2030	JMD	10,000,000	65,894	0.36
Malaysia				
Government of Malaysia, 4.232%, 30/06/2031	MYR	994,000	228,808	1.25
Government of Malaysia, 3.582%, 15/07/2032		1,009,000	223,472	1.23
Government of Malaysia, 3.757%, 22/05/2040		545,000	119,033	0.65
Government of Malaysia, 4.065%, 15/06/2050		680,000	150,534	0.83
			721,847	3.96
Mexico				
Petroleos Mexicanos, 7.47%, 12/11/2026	MXN	1,985,300	87,426	0.48
Red de Carreteras de Occidente SAPIB de C.V., 9%, 10/06/2028		1,170,300	54,896	0.30
United Mexican States, 8.5%, 31/05/2029		3,800,000	175,636	0.96
United Mexican States, 7.75%, 29/05/2031		9,900,000	432,013	2.37
United Mexican States, 7.5%, 26/05/2033		3,000,000	125,087	0.69
United Mexican States, 7.75%, 23/11/2034		11,200,000	464,712	2.55
			1,339,770	7.35
Nigeria				
Federal Republic of Nigeria, 0%, 9/12/2025	NGN	72,500,000	39,350	0.22
Peru				
Peru LNG, 5.375%, 22/03/2030	USD	183,340	170,371	0.93
Republic of Peru, 6.95%, 12/08/2031	PEN	1,576,000	450,363	2.47
			620,734	3.40
Philippines				
Republic of Philippines, 6.875%, 10/01/2029	PHP	6,390,000	112,845	0.62
Republic of Philippines, 6.125%, 18/01/2031		5,220,000	89,743	0.49
Republic of Philippines, 8%, 19/07/2031		9,710,000	183,754	1.01
			386,342	2.12
Poland				
Republic of Poland, 2.75%, 25/04/2028	PLN	456,000	103,818	0.57
Republic of Poland, 2.75%, 25/10/2029		1,135,000	248,025	1.36
Republic of Poland, 1.25%, 25/10/2030		1,232,000	240,135	1.32
Republic of Poland, 1.75%, 25/04/2032		979,000	185,426	1.01
Republic of Poland, 2%, 25/08/2036		420,832	90,769	0.50
			868,173	4.76

MFS Meridian Funds - Emerging Markets Debt Local Currency Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
Romania				
Republic of Romania, 8.75%, 30/10/2028	RON	810,000	175,777	0.96
Republic of Romania, 8%, 29/04/2030		575,000	122,090	0.67
Republic of Romania, 7.1%, 31/07/2034		440,000	87,836	0.48
			385,703	2.11
South Africa				
Eskom Holdings SOC Ltd. (Republic of South Africa), 7.85%, 2/04/2026	ZAR	2,000,000	104,747	0.58
Republic of South Africa, 8%, 31/01/2030		1,757,000	90,155	0.49
Republic of South Africa, 7%, 28/02/2031		6,927,000	329,884	1.81
Republic of South Africa, 8.25%, 31/03/2032		7,832,000	387,565	2.13
Republic of South Africa, 8.875%, 28/02/2035		14,955,000	725,965	3.98
Transnet SOC Ltd. (Republic of South Africa), 13.5%, 18/04/2028		1,700,000	95,567	0.52
			1,733,883	9.51
Thailand				
Kingdom of Thailand, 3.775%, 25/06/2032	THB	14,177,000	464,324	2.55
Kingdom of Thailand, 3.3%, 17/06/2038		11,241,000	363,997	1.99
Kingdom of Thailand, 2.98%, 17/06/2045		3,500,000	108,058	0.59
			936,379	5.13
United States				
U.S. Treasury Notes, TIPS, 1.875%, 15/07/2034	USD	266,450	261,952	1.44
Uruguay				
Oriental Republic of Uruguay, 8.5%, 15/03/2028	UYU	6,968,000	156,201	0.85
Oriental Republic of Uruguay, 8.25%, 21/05/2031		1,938,000	41,532	0.23
			197,733	1.08
Uzbekistan				
Navoi Mining & Metallurgical Co. (Republic of Uzbekistan), 6.7%, 17/10/2028	USD	200,000	200,546	1.10
Total Bonds (Identified Cost, \$18,111,216)			17,063,864	93.58
SHORT-TERM OBLIGATIONS (y)				
Federal Home Loan Bank, 4.18%, 3/02/2025 (Identified Cost, \$316,927)	USD	317,000	316,889	1.74
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$18,428,143)			17,380,753	95.32
OTHER ASSETS, LESS LIABILITIES			853,955	4.68
NET ASSETS			18,234,708	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Emerging Markets Equity Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS				
Airlines				
Grupo Aeroportuario del Centro Norte S.A.B. de C.V.		34,123	322,145	0.38
Grupo Aeroportuario del Sureste, "B"		16,698	453,735	0.53
			775,880	0.91
Alcoholic Beverages				
Ambev S.A., ADR		385,412	713,012	0.84
China Resources Beer Holdings Co. Ltd.		143,500	431,868	0.50
Kweichow Moutai Co. Ltd., "A"		6,858	1,363,123	1.60
Wuliangye Yibin Co. Ltd., "A"		32,700	576,889	0.68
			3,084,892	3.62
Automotive				
BYD Co. Ltd.		22,000	770,801	0.90
Hero MotoCorp Ltd.		6,378	319,514	0.37

MFS Meridian Funds - Emerging Markets Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Automotive, continued			
Mahindra & Mahindra Ltd.	32,345	1,112,206	1.31
Maruti Suzuki India Ltd.	4,778	679,091	0.80
PT Astra International Tbk	2,682,500	788,425	0.93
		3,670,037	4.31
Biotechnology			
Hugel, Inc.	2,087	338,940	0.40
Brokerage & Asset Managers			
B3 S.A. - Brasil Bolsa Balcao	217,800	417,037	0.49
Business Services			
Infosys Ltd.	93,907	2,044,950	2.40
Tata Consultancy Services Ltd.	33,216	1,574,539	1.85
Tech Mahindra Ltd.	12,410	239,393	0.28
		3,858,882	4.53
Chemicals			
UPL Ltd.	132,006	920,135	1.08
UPL Ltd.	16,677	50,676	0.06
		970,811	1.14
Computer Software			
Kingsoft Corp.	245,200	1,230,421	1.45
Computer Software - Systems			
EPAM Systems, Inc.	1,209	307,038	0.36
Hon Hai Precision Industry Co. Ltd.	89,000	481,560	0.56
Samsung Electronics Co. Ltd.	85,814	3,060,714	3.60
		3,849,312	4.52
Conglomerates			
LG Corp.	10,073	514,626	0.60
Construction			
Anhui Conch Cement Co. Ltd.	173,500	466,488	0.55
Beijing New Building Materials PLC, "A"	126,300	546,764	0.64
Gree Electric Appliances, Inc., "A"	104,500	648,834	0.76
Midea Group Co. Ltd., "A"	44,000	449,339	0.53
Techtronic Industries Co. Ltd.	44,500	597,377	0.70
Zhejiang Supor Co. Ltd., "A"	21,212	155,564	0.19
		2,864,366	3.37
Consumer Services			
MakeMyTrip Ltd.	2,942	321,472	0.38
Electronics			
ASE Technology Holding Co. Ltd	252,000	1,275,722	1.50
MediaTek, Inc.	25,000	1,102,299	1.29
SK Hynix, Inc.	5,668	770,989	0.91
SK Square Co. Ltd.	6,227	398,808	0.47
Taiwan Semiconductor Manufacturing Co. Ltd.	239,330	8,131,873	9.55
		11,679,691	13.72
Energy - Independent			
Bharat Petroleum Corp. Ltd.	190,625	570,688	0.67
PT United Tractors Tbk	317,800	484,986	0.57
Reliance Industries Ltd.	40,068	583,588	0.69
		1,639,262	1.93
Energy - Integrated			
Galp Energia SGPS S.A., "B"	46,163	772,489	0.91
Petroleo Brasileiro S.A., ADR	70,451	1,001,109	1.17
Petroleo Brasileiro S.A., ADR	34,303	442,509	0.52
Petronet LNG Ltd.	156,273	568,600	0.67
Saudi Arabian Oil Co.	65,536	485,749	0.57
		3,270,456	3.84

MFS Meridian Funds - Emerging Markets Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Engineering - Construction			
Doosan Bobcat, Inc.	20,821	681,455	0.80
Food & Beverages			
Gruma S.A.B. de C.V.	27,180	471,053	0.55
Inner Mongolia Yili Industrial Group Co. Ltd., "A"	295,300	1,138,002	1.34
Orion Corp.	10,553	735,112	0.86
		2,344,167	2.75
Food & Drug Stores			
BIM Birlesik Magazalar A.S.	30,038	458,886	0.54
Gaming & Lodging			
ITC Hotels Ltd.	14,677	27,612	0.03
Insurance			
AIA Group Ltd.	120,400	846,879	1.00
DB Insurance Co. Ltd.	9,386	624,939	0.73
Hyundai Marine & Fire Insurance Co. Ltd.	39,625	672,536	0.79
Ping An Insurance Co. of China Ltd., "H"	248,000	1,387,698	1.63
Samsung Fire & Marine Insurance Co. Ltd.	2,459	637,777	0.75
		4,169,829	4.90
Internet			
Baidu, Inc., ADR	1,865	168,969	0.20
Leisure & Toys			
NetEase, Inc., ADR	14,660	1,507,781	1.77
Tencent Holdings Ltd.	94,200	4,964,125	5.83
		6,471,906	7.60
Machinery & Tools			
Delta Electronics, Inc.	117,000	1,542,161	1.81
Major Banks			
Banco Bradesco S.A., ADR	414,350	874,279	1.03
Bandhan Bank Ltd.	192,478	335,578	0.39
Erste Group Bank AG	8,174	504,034	0.59
National Bank of Greece S.A.	54,483	473,643	0.56
Nedbank Group Ltd.	48,424	711,048	0.84
OTP Bank PLC	14,571	902,030	1.06
		3,800,612	4.47
Medical & Health Technology & Services			
Burning Rock Biotech Ltd., ADR	3,600	23,760	0.03
Metals & Mining			
Industries Qatar Q.P.S.C.	161,520	609,083	0.71
Vale S.A., ADR	159,129	1,478,308	1.74
		2,087,391	2.45
Natural Gas - Distribution			
China Resources Gas Group Ltd.	87,100	295,665	0.35
Network & Telecom			
Accton Technology Corp.	22,000	506,774	0.60
GDS Holdings Ltd., "A"	51,800	140,189	0.16
GDS Holdings Ltd., ADR	11,712	254,268	0.30
		901,231	1.06
Oil Services			
Samsung E&A Co. Ltd.	39,546	484,400	0.57
Other Banks & Diversified Financials			
Bangkok Bank Public Co. Ltd.	139,400	637,494	0.75
Bank Negara Indonesia PT	2,959,400	866,033	1.02
China Construction Bank Corp.	2,173,750	1,765,916	2.07
China Merchants Bank Co. Ltd.	98,000	535,454	0.63
Credicorp Ltd.	4,962	908,542	1.07
Emirates NBD Bank PJSC	98,723	560,399	0.66

MFS Meridian Funds - Emerging Markets Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Other Banks & Diversified Financials, continued			
Grupo Financiero Banorte S.A. de C.V.	86,678	598,991	0.70
HDFC Bank Ltd.	81,047	1,589,524	1.87
Kasikornbank Co. Ltd.	201,100	967,430	1.13
KB Financial Group, Inc.	15,369	963,281	1.13
Kotak Mahindra Bank Ltd.	66,536	1,454,270	1.71
Saudi Awwal Bank	30,019	287,728	0.34
Sberbank of Russia PJSC (c)	630,893	0	0.00
		11,135,062	13.08
Pharmaceuticals			
Hypera S.A.	27,141	84,896	0.10
Precious Metals & Minerals			
Gold Fields Ltd., ADR	45,817	775,682	0.91
Real Estate			
Emaar Properties PJSC	275,369	1,012,097	1.19
Hang Lung Properties Ltd.	432,000	340,969	0.40
SM Investments Corp.	16,890	225,690	0.27
		1,578,756	1.86
Specialty Stores			
Alibaba Group Holding Ltd.	259,236	3,127,724	3.68
PDD Holdings, Inc., ADR	2,550	285,371	0.34
Vipshop Holdings Ltd., ADR	42,286	607,650	0.71
Walmart de Mexico S.A.B. de C.V.	263,119	682,113	0.80
		4,702,858	5.53
Telecommunications - Wireless			
Advanced Info Service Public Co. Ltd.	42,500	358,426	0.42
Etihad Etisalat Co.	53,770	830,054	0.98
PT Telekom Indonesia	4,009,300	654,278	0.77
		1,842,758	2.17
Telephone Services			
Hellenic Telecommunications Organization S.A.	28,191	426,982	0.50
Tobacco			
British American Tobacco PLC	18,188	720,965	0.85
ITC Ltd.	145,818	751,801	0.88
		1,472,766	1.73
Total Common Stocks (Identified Cost, \$82,731,224)		83,963,889	98.65
SHORT-TERM OBLIGATIONS (y)			
Federal Home Loan Bank, 4.18%, 3/02/2025 (Identified Cost, \$606,859)	USD 607,000	606,788	0.71
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$83,338,083) (k)		84,570,677	99.36
OTHER ASSETS, LESS LIABILITIES		544,881	0.64
NET ASSETS		85,115,558	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Emerging Markets Equity Research Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS			
Airlines			
Grupo Aeroportuario del Sureste, "B"	656	17,825	0.57
Alcoholic Beverages			
Ambev S.A.	8,000	15,195	0.49

MFS Meridian Funds - Emerging Markets Equity Research Fund, continued

Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market			
COMMON STOCKS, continued			
Alcoholic Beverages, continued			
China Resources Beer Holdings Co. Ltd.	12,000	36,114	1.16
Kweichow Moutai Co. Ltd., "A"	200	39,753	1.27
		91,062	2.92
Automotive			
BYD Co. Ltd.	2,000	70,073	2.24
Mahindra & Mahindra Ltd.	2,276	78,262	2.51
		148,335	4.75
Brokerage & Asset Managers			
B3 S.A. - Brasil Bolsa Balcao	19,500	37,338	1.20
Business Services			
Infosys Ltd.	1,265	27,547	0.88
Tata Consultancy Services Ltd.	1,230	58,306	1.87
		85,853	2.75
Chemicals			
UPL Ltd.	7,654	53,351	1.71
UPL Ltd.	956	2,905	0.09
		56,256	1.80
Computer Software - Systems			
EPAM Systems, Inc.	177	44,951	1.44
Globant S.A.	74	15,785	0.50
Samsung Electronics Co. Ltd.	4,050	144,451	4.63
		205,187	6.57
Construction			
Anhui Conch Cement Co. Ltd.	13,000	34,953	1.12
Midea Group Co. Ltd., "A"	3,900	39,828	1.28
Techtronic Industries Co. Ltd.	5,000	67,121	2.15
		141,902	4.55
Consumer Products			
AmorePacific Corp.	322	28,507	0.91
Consumer Services			
Localiza Rent a Car S.A.	3,496	18,467	0.59
MakeMyTrip Ltd.	138	15,079	0.48
		33,546	1.07
Electronics			
ASE Technology Holding Co. Ltd	8,000	40,499	1.30
SK Hynix, Inc.	585	79,575	2.55
Taiwan Semiconductor Manufacturing Co. Ltd.	8,000	271,821	8.70
		391,895	12.55
Energy - Independent			
PT United Tractors Tbk	29,000	44,256	1.42
Reliance Industries Ltd.	5,750	83,748	2.68
		128,004	4.10
Energy - Integrated			
Galp Energia SGPS S.A., "B"	1,708	28,581	0.92
Petroleo Brasileiro S.A., ADR	1,651	23,461	0.75
Petroleo Brasileiro S.A., ADR	752	9,701	0.31
Petronet LNG Ltd.	3,978	14,474	0.46
		76,217	2.44
Engineering - Construction			
Doosan Bobcat, Inc.	444	14,532	0.47
Food & Beverages			
Gruma S.A.B. de C.V.	2,985	51,733	1.66
Inner Mongolia Yili Industrial Group Co. Ltd., "A"	7,600	29,288	0.94
		81,021	2.60

MFS Meridian Funds - Emerging Markets Equity Research Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Food & Drug Stores			
Jeronimo Martins SGPS S.A.	1,654	32,608	1.04
Gaming & Lodging			
ITC Hotels Ltd.	780	1,467	0.05
Sands China Ltd.	8,000	19,097	0.61
		20,564	0.66
Insurance			
AIA Group Ltd.	4,200	29,542	0.95
Ping An Insurance Co. of China Ltd., "H"	5,500	30,776	0.98
Samsung Fire & Marine Insurance Co. Ltd.	142	36,830	1.18
		97,148	3.11
Leisure & Toys			
NetEase, Inc., ADR	473	48,648	1.56
Tencent Holdings Ltd.	3,600	189,712	6.07
		238,360	7.63
Machinery & Tools			
Delta Electronics, Inc.	4,000	52,723	1.69
Major Banks			
Banco Bradesco S.A., ADR	19,424	40,985	1.31
Erste Group Bank AG	842	51,920	1.66
National Bank of Greece S.A.	6,948	60,402	1.94
		153,307	4.91
Medical Equipment			
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., "A"	600	19,297	0.62
Metals & Mining			
Industries Qatar Q.P.S.C.	11,927	44,976	1.44
Vale S.A., ADR	4,688	43,552	1.40
		88,528	2.84
Natural Gas - Distribution			
China Resources Gas Group Ltd.	15,000	50,918	1.63
Other Banks & Diversified Financials			
Bank Negara Indonesia PT	121,900	35,673	1.14
China Construction Bank Corp.	66,000	53,617	1.72
China Merchants Bank Co. Ltd.	7,000	38,247	1.23
Credicorp Ltd.	226	41,381	1.33
Emirates NBD Bank PJSC	9,748	55,334	1.77
HDFC Bank Ltd.	4,893	95,963	3.07
Kasikornbank Co. Ltd.	7,600	36,561	1.17
KB Financial Group, Inc.	832	52,147	1.67
Kotak Mahindra Bank Ltd.	1,960	42,840	1.37
Saudi Awwal Bank	2,907	27,863	0.89
Sberbank of Russia PJSC (c)	11,518	0	0.00
		479,626	15.36
Pharmaceuticals			
Sun Pharmaceutical Industries Ltd.	1,115	22,450	0.72
Precious Metals & Minerals			
Gold Fields Ltd., ADR	1,849	31,304	1.00
Specialty Stores			
PDD Holdings, Inc., ADR	410	45,883	1.47
Walmart de Mexico S.A.B. de C.V.	15,530	40,260	1.29
		86,143	2.76
Telecommunications - Wireless			
Advanced Info Service Public Co. Ltd.	6,500	54,818	1.76
Telephone Services			
Hellenic Telecommunications Organization S.A.	3,924	59,433	1.90

MFS Meridian Funds - Emerging Markets Equity Research Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Tobacco			
ITC Ltd.	7,808	40,256	1.29
Utilities - Water			
Companhia de Saneamento Basico do Estado de Sao Paulo	400	6,473	0.21
Total Common Stocks (Identified Cost, \$3,083,327)		3,071,436	98.38
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$3,083,327) (k)		3,071,436	98.38
OTHER ASSETS, LESS LIABILITIES		50,579	1.62
NET ASSETS		3,122,015	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Euro Credit Fund

(Expressed in Euros)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
BONDS			
Aerospace & Defense			
Thales S.A., 0%, 26/03/2026	EUR 1,900,000	1,840,340	0.36
Thales S.A., 4.25%, 18/10/2031	2,300,000	2,456,929	0.47
		4,297,269	0.83
Asset-Backed & Securitized			
AA Bond Co. Ltd., 6.85%, 31/07/2031	GBP 660,000	820,148	0.16
Automotive			
Ferrari N.V., 3.625%, 21/05/2030	EUR 3,940,000	4,021,850	0.78
Ford Motor Credit Co. LLC, 4.445%, 14/02/2030	3,650,000	3,769,244	0.73
Volkswagen Financial Services AG, 3.875%, 10/09/2030	890,000	907,504	0.18
Volkswagen Financial Services AG, 3.875%, 19/11/2031	1,000,000	1,008,696	0.20
Volkswagen International Finance N.V., 3.875%, 29/03/2026	2,100,000	2,121,911	0.41
Volkswagen Leasing GmbH, 4%, 11/04/2031	1,030,000	1,057,503	0.20
		12,886,708	2.50
Banks & Diversified Financials (Covered Bonds)			
Credit Agricole Home Loan SFH, 3%, 11/12/2032	1,300,000	1,303,606	0.25
Credit Agricole Home Loan SFH, 3.25%, 8/06/2033	900,000	915,300	0.18
Credit Mutuel Home Loan SFH, 3%, 29/07/2032	2,500,000	2,507,230	0.49
		4,726,136	0.92
Brokerage & Asset Managers			
Euroclear Bank S.A., 3.625%, 13/10/2027	3,570,000	3,643,970	0.71
London Stock Exchange Group PLC, 1.75%, 6/12/2027	1,000,000	972,705	0.19
LSEGA Financing PLC, 2%, 6/04/2028	USD 1,930,000	1,705,799	0.33
		6,322,474	1.23
Business Services			
Centurion Bidco S.p.A., 5.875%, 30/09/2026	EUR 1,850,000	1,849,075	0.36
Corning, Inc., 3.875%, 15/05/2026	1,750,000	1,770,440	0.34
Engineering Ingegneria Informatica S.p.A., 11.125%, 15/05/2028	1,390,000	1,484,909	0.29
Engineering Ingegneria Informatica S.p.A., 8.625%, 15/02/2030	100,000	103,451	0.02
Euronet Worldwide, Inc., 1.375%, 22/05/2026	330,000	321,246	0.06
Experian Finance PLC, 3.51%, 15/12/2033	1,480,000	1,497,393	0.29
Experian Finance PLC, 3.375%, 10/10/2034	4,465,000	4,453,079	0.87
Fiserv, Inc., 4.5%, 24/05/2031	3,530,000	3,753,075	0.73
Global Payments, Inc., 4.875%, 17/03/2031	1,807,000	1,917,256	0.37
Teleperformance SE, 4.25%, 21/01/2030	1,200,000	1,204,781	0.23
Teleperformance SE, 5.75%, 22/11/2031	4,200,000	4,541,023	0.88

MFS Meridian Funds - Euro Credit Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (€)	Net Assets (%)
BONDS, continued				
Business Services, continued				
Wolters Kluwer N.V., 3.25%, 18/03/2029	EUR	3,930,000	3,989,512	0.78
			26,885,240	5.22
Cable TV				
Comcast Corp., 0.75%, 20/02/2032		4,378,000	3,726,768	0.73
SES S.A., 2.875% to 27/08/2026, FLR to 27/08/2171		3,664,000	3,361,720	0.65
			7,088,488	1.38
Conglomerates				
Carrier Global Corp., 3.625%, 15/01/2037		4,060,000	4,015,454	0.78
Highland Holdings S.à r.l. Co., 2.875%, 19/11/2027		1,520,000	1,520,235	0.30
Veralto Corp., 4.15%, 19/09/2031		3,667,000	3,831,472	0.74
Wurth Finance International B.V., 3%, 28/08/2031		4,420,000	4,437,570	0.86
			13,804,731	2.68
Consumer Products				
Haleon Netherlands Capital B.V., 2.125%, 29/03/2034		2,840,000	2,575,531	0.50
Haleon UK Capital PLC, 2.875%, 18/09/2028		2,740,000	2,743,288	0.53
L'Oréal S.A., 2.875%, 6/11/2031		2,100,000	2,107,434	0.41
			7,426,253	1.44
Consumer Services				
Booking Holdings, Inc., 3.25%, 21/11/2032		2,460,000	2,456,758	0.47
Emeria S.A.S.U., 3.375%, 31/03/2028		2,927,000	2,512,062	0.49
			4,968,820	0.96
Containers				
Verallia S.A., 3.875%, 4/11/2032		4,000,000	4,033,960	0.78
Emerging Market Quasi-Sovereign				
CEZ A.S. (Czech Republic), 2.375%, 6/04/2027		4,465,000	4,399,766	0.85
CEZ A.S. (Czech Republic), 4.25%, 11/06/2032		1,468,000	1,506,118	0.29
Eustream A.S. (Slovak Republic), 1.625%, 25/06/2027		1,300,000	1,220,440	0.24
Petroleos Mexicanos, 6.875%, 4/08/2026	USD	1,604,000	1,519,922	0.30
			8,646,246	1.68
Energy - Independent				
Pioneer Natural Resources Co., 2.15%, 15/01/2031		4,190,000	3,453,524	0.67
Energy - Integrated				
BP Capital Markets B.V., 4.323%, 12/05/2035	EUR	979,000	1,031,032	0.20
BP Capital Markets B.V., 0.933%, 4/12/2040		2,205,000	1,434,198	0.28
BP Capital Markets PLC, 0.831%, 8/11/2027		3,070,000	2,925,117	0.57
BP Capital Markets PLC, 4.375%, 19/11/2173		2,800,000	2,796,640	0.54
Eni S.p.A., 1.25%, 18/05/2026		2,470,000	2,425,342	0.47
Eni S.p.A., 3.875%, 15/01/2034		1,220,000	1,249,622	0.24
Exxon Mobil Corp., 1.408%, 26/06/2039		3,069,000	2,311,110	0.45
Galp Energia SGPS S.A., 2%, 15/01/2026		500,000	495,886	0.10
			14,668,947	2.85
Financial Institutions				
CTP N.V., 4.75%, 5/02/2030		1,820,000	1,899,352	0.37
CTP N.V., 3.875%, 21/11/2032		4,190,000	4,120,748	0.80
Heimstaden Bostad AB, 8.375%, 29/01/2030		2,520,000	2,537,011	0.49
Shurgard Luxembourg Co., 3.625%, 22/10/2034		3,500,000	3,480,540	0.68
			12,037,651	2.34
Food & Beverages				
Diageo Finance PLC, 3.375%, 30/08/2035		1,530,000	1,534,406	0.30
Flora Food Management B.V., 6.875%, 2/07/2029		1,967,000	2,026,171	0.39
Heineken N.V., 2.25%, 30/03/2030		3,890,000	3,779,018	0.73
Heineken N.V., 3.812%, 4/07/2036		1,956,000	2,001,207	0.39
Kerry Group Financial Services Co., 3.75%, 5/09/2036		3,160,000	3,205,555	0.62
Nestle Finance International Ltd., 3.125%, 28/10/2036		2,884,000	2,845,643	0.55
Nestle Finance International Ltd., 3.5%, 14/01/2045		1,930,000	1,921,508	0.37

MFS Meridian Funds - Euro Credit Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (€)	Net Assets (%)
BONDS, continued				
Food & Beverages, continued				
Pernod Ricard S.A., 3.375%, 7/11/2030	EUR	1,300,000	1,318,825	0.26
Roquette Freres S.A., 5.494% to 25/02/2030, FLR to 25/11/2173		1,300,000	1,318,525	0.26
Sudzucker International Finance B.V., 4.125%, 29/01/2032		1,380,000	1,383,008	0.27
			21,333,866	4.14
Forest & Paper Products				
Smurfit Kappa Treasury Co., 3.807%, 27/11/2036		4,442,000	4,493,802	0.87
Gaming & Lodging				
IHG Finance LLC, 3.625%, 27/09/2031		2,450,000	2,461,927	0.48
Industrial				
Arcadis N.V., 4.875%, 28/02/2028		2,241,000	2,340,957	0.46
Prysmian S.p.A., 3.625%, 28/11/2028		1,180,000	1,194,715	0.23
			3,535,672	0.69
Insurance				
Allianz SE, 3.2% to 30/04/2028, FLR to 30/04/2171	USD	2,800,000	2,390,979	0.46
ASD Nederland N.V., 3.375% to 2/05/2029, FLR to 2/05/2049	EUR	1,300,000	1,277,661	0.25
Aviva PLC, 6.125% to 12/09/2034, FLR to 12/09/2054	GBP	3,060,000	3,635,243	0.71
Credit Agricole S.A., 4.5%, 17/12/2034	EUR	2,100,000	2,170,277	0.42
Generali, 4.083%, 16/07/2035		1,140,000	1,165,285	0.23
Nippon Life Insurance Co., 4.114% to 23/01/2035, FLR to 23/01/2055		720,000	728,935	0.14
NN Group N.V., 5.25% to 1/03/2033, FLR to 1/03/2043		900,000	973,136	0.19
Sogecap S.A., 5% to 3/04/2035, FLR to 3/04/2045		2,400,000	2,484,312	0.48
			14,825,828	2.88
International Market Quasi-Sovereign				
Belfius Bank S.A. (Kingdom of Belgium), 3.875%, 12/06/2028		3,000,000	3,098,610	0.60
Belfius Bank S.A. (Kingdom of Belgium), 4.125%, 12/09/2029		3,200,000	3,353,248	0.65
Belfius Bank S.A. (Kingdom of Belgium), 3.375%, 20/02/2031		2,000,000	2,000,464	0.39
Electricite de France S.A., 6.5%, 8/11/2064	GBP	4,300,000	5,083,643	0.99
EnBW International Finance B.V. (Federal Republic of Germany), 3.5%, 24/07/2028	EUR	2,970,000	3,038,390	0.59
EnBW International Finance B.V. (Federal Republic of Germany), 3.85%, 23/05/2030		2,325,000	2,418,616	0.47
EnBW International Finance B.V. (Federal Republic of Germany), 3.75%, 20/11/2035		760,000	768,229	0.15
EnBW International Finance B.V. (Federal Republic of Germany), 4%, 22/07/2036		1,510,000	1,557,112	0.30
ESB Finance DAC (Republic of Ireland), 1.875%, 14/06/2031		1,100,000	1,017,101	0.20
La Poste S.A. (Republic of France), 5% to 16/07/2031, FLR to 16/01/2174		1,400,000	1,444,583	0.28
Landsbankinn hf. (Republic of Iceland), 5%, 13/05/2028		2,420,000	2,539,151	0.49
Landsbankinn hf. (Republic of Iceland), 3.75%, 8/10/2029		2,028,000	2,031,013	0.39
NBN Co. Ltd. (Commonwealth of Australia), 4.375%, 15/03/2033		1,852,000	2,006,022	0.39
NBN Co. Ltd. (Commonwealth of Australia), 3.75%, 22/03/2034		2,270,000	2,353,468	0.46
P3 Group S.à r.l. (Grand Duchy of Luxembourg), 1.625%, 26/01/2029		1,500,000	1,392,330	0.27
P3 Group S.à r.l. (Grand Duchy of Luxembourg), 4%, 19/04/2032		2,070,000	2,075,243	0.40
RTE Réseau de Transport d'Electricite (Republic of France), 3.5%, 2/10/2036		4,300,000	4,314,732	0.84
Swisscom Finance, 3.5%, 29/11/2031		4,107,000	4,220,542	0.82
			44,712,497	8.68
Major Banks				
Danske Bank A.S., 3.75%, 19/11/2036		1,690,000	1,692,275	0.33
Bankinter S.A., 3.5%, 10/09/2032		2,700,000	2,734,636	0.53
Barclays PLC, 5.746% to 31/07/2031, FLR to 31/07/2032	GBP	2,290,000	2,767,085	0.54
Credit Agricole S.A., 6.316% to 3/10/2028, FLR to 3/10/2029	USD	1,250,000	1,252,223	0.24
Credit Agricole S.A., 3.5%, 26/09/2034	EUR	1,500,000	1,492,005	0.29
Danske Bank A.S., 1.549%, 10/09/2027	USD	3,000,000	2,745,925	0.53
Danske Bank A.S., 3.25% to 14/01/2032, FLR to 14/01/2033	EUR	2,550,000	2,557,999	0.50
Erste Group Bank AG, 4.25% to 30/05/2029, FLR to 30/05/2030		2,100,000	2,204,937	0.43
Erste Group Bank AG, 3.25% to 14/01/2032, FLR to 14/01/2033		2,700,000	2,696,998	0.52
Goldman Sachs Group, Inc., 3.5% to 23/01/2032, FLR to 23/01/2033		2,000,000	2,016,756	0.39
ING Groep N.V., 3.375%, 19/11/2032		900,000	903,757	0.18
JPMorgan Chase & Co., 1.812% to 12/06/2028, FLR to 12/06/2029		5,062,000	4,904,536	0.95

MFS Meridian Funds - Euro Credit Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (€)	Net Assets (%)
BONDS, continued				
Major Banks, continued				
JPMorgan Chase & Co., 3.761% to 21/03/2033, FLR to 21/03/2034	EUR	2,640,000	2,725,731	0.53
JPMorgan Chase & Co., 3.588%, 23/01/2036		1,700,000	1,715,926	0.33
mBank S.A., 4.034% to 27/09/2029, FLR to 27/09/2030		4,000,000	4,028,000	0.78
Morgan Stanley, 2.95% to 7/05/2033, FLR to 7/05/2032		2,840,000	2,795,537	0.54
Morgan Stanley, 5.213%, 24/10/2035	GBP	2,241,000	2,625,276	0.51
Nationwide Building Society, 5.532% to 13/01/2032, FLR to 13/01/2033		2,505,000	3,022,357	0.59
NatWest Group PLC, 3.673% to 5/08/2030, FLR to 5/08/2031	EUR	2,510,000	2,575,423	0.50
NatWest Markets PLC, 3.125%, 10/01/2030		2,140,000	2,146,334	0.42
Royal Bank of Canada, 4.875%, 1/11/2030	GBP	2,357,000	2,813,736	0.55
Société Générale S.A., 3.625%, 13/11/2030	EUR	1,500,000	1,513,649	0.29
Société Générale S.A., 3.75% to 15/07/2030, FLR to 15/07/2031		1,400,000	1,412,473	0.27
Svenska Handelsbanken AB, 3.375%, 17/02/2028		4,880,000	4,970,729	0.97
Toronto-Dominion Bank, 5.288%, 11/01/2028	GBP	1,490,000	1,804,608	0.35
Toronto-Dominion Bank, 4.03% to 23/01/2031, FLR to 23/01/2036	EUR	2,770,000	2,804,223	0.54
UBS Group AG, 4.75% to 17/03/2031, FLR to 17/03/2032		2,330,000	2,520,715	0.49
Unicaja Banco S.A., 3.5%, 12/09/2029		2,500,000	2,517,700	0.49
UniCredit S.p.A., 2.569% to 22/09/2025, FLR to 22/09/2026	USD	1,200,000	1,137,754	0.22
UniCredit S.p.A., 3.8% to 16/01/2032, FLR to 16/01/2033	EUR	3,970,000	4,009,787	0.78
UniCredit S.p.A., 4.2%, 11/06/2034		1,773,000	1,840,058	0.36
			76,949,148	14.94
Medical & Health Technology & Services				
Becton, Dickinson and Co., 3.828%, 7/06/2032		2,610,000	2,691,876	0.52
Thermo Fisher Scientific (Finance I) B.V., 2%, 18/10/2051		2,313,000	1,639,281	0.32
			4,331,157	0.84
Medical Equipment				
Boston Scientific Corp., 0.625%, 1/12/2027		2,430,000	2,292,037	0.45
Medtronic, Inc., 4.15%, 15/10/2053		1,591,000	1,660,858	0.32
Stryker Corp., 3.625%, 11/09/2036		1,800,000	1,815,836	0.35
			5,768,731	1.12
Metals & Mining				
ArcelorMittal S.A., 3.5%, 13/12/2031		2,310,000	2,269,240	0.44
Glencore Finance Europe, 1.5%, 15/10/2026		3,220,000	3,148,452	0.61
			5,417,692	1.05
Natural Gas - Distribution				
ENGIE Energía Chile S.A., 3.875%, 6/12/2033		3,600,000	3,727,807	0.72
ENGIE S.A., 3.875%, 6/03/2036		1,800,000	1,847,880	0.36
Naturgy Finance Iberia S.A., 3.25%, 2/10/2030		4,500,000	4,501,035	0.88
Vier Gas Transport GmbH, 3.375%, 11/11/2031		3,300,000	3,297,690	0.64
			13,374,412	2.60
Natural Gas - Pipeline				
APA Infrastructure Ltd., 2.5%, 15/03/2036	GBP	3,625,000	3,189,440	0.62
Network & Telecom				
Orange S.A., 1.375%, 4/09/2049	EUR	800,000	563,421	0.11
Other Banks & Diversified Financials				
AIB Group PLC, 2.25% to 4/04/2027, FLR to 4/04/2028		3,525,000	3,489,345	0.68
BPCE S.A., 4.75% to 14/06/2033, FLR to 14/06/2034		2,400,000	2,586,106	0.50
CaixaBank S.A., 4.625%, 16/05/2027		3,000,000	3,067,476	0.60
CaixaBank S.A., 3.75%, 27/01/2036		1,300,000	1,303,652	0.25
CaixaBank S.A., 4.375%, 8/08/2036		1,200,000	1,229,018	0.24
Commerzbank AG, 4.625%, 17/01/2031		1,500,000	1,581,000	0.31
Commerzbank AG, 3.625%, 14/01/2032		1,900,000	1,911,009	0.37
Commerzbank AG, 3.875%, 15/10/2035		1,300,000	1,304,013	0.25
Commerzbank AG, 4.125%, 20/02/2037		1,400,000	1,399,255	0.27
Coventry Building Society, 3.125%, 29/10/2029		3,830,000	3,817,104	0.74
Intesa Sanpaolo S.p.A., 7.2%, 28/11/2033	USD	4,880,000	5,148,055	1.00

MFS Meridian Funds - Euro Credit Fund, continued

Name of Security		Shares/Par	Market Value (€)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
BONDS, continued				
Other Banks & Diversified Financials, continued				
PKO Bank Polski S.A., 3.875% to 12/09/2026, FLR to 12/09/2027	EUR	2,380,000	2,394,708	0.46
Virgin Money UK PLC, 4% to 3/09/2026, FLR to 3/09/2027	GBP	2,610,000	3,075,390	0.60
			32,306,131	6.27
Pharmaceuticals				
AbbVie, Inc., 2.125%, 17/11/2028	EUR	2,390,000	2,337,289	0.45
Johnson & Johnson, 3.55%, 1/06/2044		800,000	814,712	0.16
Roche Holdings, Inc., 2.076%, 13/12/2031	USD	4,680,000	3,770,337	0.73
			6,922,338	1.34
Real Estate - Office				
Alexandrite Monnet UK Holdco PLC, 10.5%, 15/05/2029	EUR	1,740,000	1,906,901	0.37
Corporacion Inmobiliaria Vesta S.A.B. de C.V., 3.25%, 22/01/2030		1,700,000	1,700,697	0.33
			3,607,598	0.70
Real Estate - Retail				
Hammerson PLC, 5.875%, 8/10/2036	GBP	1,641,000	1,900,167	0.37
Unibail-Rodamco-Westfield SE, 3.875%, 11/09/2034	EUR	2,200,000	2,195,508	0.43
WEA Finance LLC, REIT, 2.875%, 15/01/2027	USD	330,000	303,398	0.06
WEA Finance LLC/Westfield UK & Europe Finance PLC, REIT, 4.75%, 17/09/2044		3,000,000	2,343,705	0.45
			6,742,778	1.31
Retailers				
Alimentation Couche-Tard, Inc., 1.875%, 6/05/2026	EUR	3,840,000	3,799,480	0.74
Alimentation Couche-Tard, Inc., 4.011%, 12/02/2036		1,640,000	1,674,640	0.32
			5,474,120	1.06
Specialty Chemicals				
International Flavors & Fragrances, Inc., 1.8%, 25/09/2026		2,995,000	2,942,917	0.57
Specialty Stores				
Richemont International S.A., 1.5%, 26/03/2030		2,450,000	2,291,789	0.45
Supermarkets				
Ocado Group PLC, 10.5%, 8/08/2029	GBP	1,589,000	1,942,662	0.38
Tesco Corporate Treasury Services PLC, 5.125%, 22/05/2034		2,850,000	3,280,684	0.63
			5,223,346	1.01
Supranational				
European Union, 1.625%, 4/12/2029	EUR	7,900,000	7,580,793	1.47
European Union, 2.5%, 4/10/2052		18,200,000	15,287,199	2.97
			22,867,992	4.44
Telecommunications - Wireless				
American Tower Corp., 4.625%, 16/05/2031		2,900,000	3,106,004	0.60
TDF Infrastructure S.A.S., 4.125%, 23/10/2031		3,500,000	3,508,169	0.68
T-Mobile USA, Inc., 3.7%, 8/05/2032		3,779,000	3,910,751	0.76
			10,524,924	2.04
Telephone Services				
Deutsche Telekom AG, 3.625%, 3/02/2045		1,770,000	1,755,645	0.34
Tobacco				
B.A.T. International Finance PLC, 4.125%, 12/04/2032		5,060,000	5,179,811	1.01
Transportation - Services				
Abertis Infraestructuras S.A., 3.375%, 27/11/2026	GBP	3,000,000	3,491,108	0.68
Autostrade per l'Italia S.p.A., 5.125%, 14/06/2033	EUR	935,000	1,016,960	0.20
Autostrade per l'Italia S.p.A., 4.625%, 28/02/2036		1,810,000	1,872,137	0.36
DSV Finance B.V., 3.25%, 6/11/2030		1,590,000	1,601,623	0.31
DSV Finance B.V., 3.375%, 6/11/2032		100,000	100,752	0.02
DSV Finance B.V., 3.375%, 6/11/2034		170,000	169,422	0.03
Heathrow Funding Ltd., 6%, 5/03/2032	GBP	2,390,000	2,882,825	0.56
Heathrow Funding Ltd., 3.875%, 16/01/2036	EUR	2,240,000	2,259,216	0.44
Mobico Group PLC, 4.875%, 26/09/2031		2,500,000	2,528,375	0.49
Transurban Finance Co. Pty Ltd., 1.75%, 29/03/2028		1,807,000	1,742,494	0.34
Transurban Finance Co. Pty Ltd., 1.45%, 16/05/2029		1,900,000	1,776,065	0.35

MFS Meridian Funds - Euro Credit Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (€)	Net Assets (%)
BONDS, continued				
Transportation - Services, continued				
Transurban Finance Co. Pty Ltd., 4.225%, 26/04/2033	EUR	600,000	630,565	0.12
Transurban Finance Co. Pty Ltd., 3.974%, 12/03/2036		700,000	720,136	0.14
			20,791,678	4.04
Utilities - Electric Power				
AusNet Services Holdings Pty Ltd., 0.625%, 25/08/2030		1,380,000	1,205,160	0.23
Duke Energy Carolinas LLC, 2.85%, 15/03/2032	USD	1,250,000	1,043,946	0.20
Duke Energy Corp., 3.75%, 1/04/2031	EUR	3,610,000	3,668,103	0.71
E.ON International Finance B.V., 5.875%, 30/10/2037	GBP	2,500,000	3,017,670	0.59
Enel Finance International N.V., 2.5%, 12/07/2031	USD	4,079,000	3,317,221	0.64
Enel Finance International N.V., 3.875%, 23/01/2035	EUR	2,960,000	3,043,916	0.59
Enel Finance International N.V., 4.5%, 20/02/2043		280,000	294,489	0.06
Enel S.p.A., 4.5% to 14/01/2033, FLR to 14/01/2174		2,040,000	2,035,145	0.40
EPH Financing International A.S., 6.651%, 13/11/2028		772,000	824,343	0.16
National Grid PLC, 0.75%, 1/09/2033		2,940,000	2,349,034	0.46
National Grid, Inc., 3.724%, 25/11/2034		3,760,000	3,767,520	0.73
Oncor Electric Delivery, 3.5%, 15/05/2031		3,250,000	3,308,012	0.64
			27,874,559	5.41
Utilities - Gas				
EP Infrastructure A.S., 1.698%, 30/07/2026		1,755,000	1,702,215	0.33
EP Infrastructure A.S., 2.045%, 9/10/2028		1,050,000	972,815	0.19
			2,675,030	0.52
Utilities - Water				
Sewern Trent Water Ltd., 3.875%, 4/08/2035		2,050,000	2,065,058	0.40
Total Bonds (Identified Cost, €486,598,660)			492,269,902	95.57
INVESTMENT COMPANIES				
Mutual Funds				
State Street EUR Liquidity LVNAV Fund "Distributor Shares", 2.78% (v) (Identified Cost, €23,056,381)		23,056,381	23,056,381	4.48
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, €509,655,041)			515,326,283	100.05
PUT OPTIONS PURCHASED				
iTraxx Europe Crossover Series 42 Index Credit Default Swap - Fund pays 5%, Fund receives notional amount upon a defined credit event of an index constituent - May 2025 @ 3.25%	Notional Amount (\$)	Par Amount/ Number of Contracts		
	28,784,046	25,340,000	196,232	0.04
iTraxx Europe Crossover Series 42 Index Credit Default Swap - Fund pays 5%, Fund receives notional amount upon a defined credit event of an index constituent - May 2025 @ 3.25%	12,506,407	11,010,000	85,261	0.01
Total Put Options Purchased (Premiums Paid, €352,064)			281,493	0.05
Total Investments (Identified Cost, €510,007,105)			515,607,776	100.10
OTHER ASSETS, LESS LIABILITIES			(534,889)	(0.10)
NET ASSETS			515,072,887	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - European Core Equity Fund

(Expressed in Euros)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS				
Aerospace & Defense				
Melrose Industries PLC		354,087	2,583,196	2.09

MFS Meridian Funds - European Core Equity Fund, continued

Name of Security	Shares/Par	Market Value (€)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market			
COMMON STOCKS, continued			
Aerospace & Defense, continued			
MTU Aero Engines Holding AG	4,921	1,626,120	1.31
Rolls-Royce Holdings PLC	184,878	1,335,024	1.08
		5,544,340	4.48
Airlines			
Aena SME S.A.	7,195	1,494,625	1.21
Ryanair Holdings PLC, ADR	16,274	732,439	0.59
		2,227,064	1.80
Alcoholic Beverages			
Carlsberg A.S., "B"	17,471	1,766,688	1.43
Diageo PLC	93,834	2,709,217	2.19
Heineken Holding N.V.	49,551	2,874,174	2.33
Pernod Ricard S.A.	27,700	3,031,783	2.45
		10,381,862	8.40
Apparel Manufacturers			
Burberry Group PLC	97,980	1,383,038	1.12
Compagnie Financiere Richemont S.A.	21,545	3,981,140	3.22
LVMH Moet Hennessy Louis Vuitton SE	6,221	4,320,730	3.49
		9,684,908	7.83
Automotive			
Aptiv PLC	22,026	1,325,296	1.07
Knorr-Bremse AG	16,691	1,276,862	1.03
		2,602,158	2.10
Broadcasting			
WPP Group PLC	124,962	1,148,753	0.93
Brokerage & Asset Managers			
Deutsche Boerse AG	6,360	1,515,090	1.22
IG Group Holdings PLC	137,123	1,666,213	1.35
London Stock Exchange Group PLC	13,000	1,866,446	1.51
Rathbones Group PLC	25,250	520,493	0.42
		5,568,242	4.50
Business Services			
Brenntag AG	16,577	1,006,046	0.81
Compass Group PLC	36,827	1,225,749	0.99
Experian PLC	34,025	1,626,357	1.32
Intertek Group PLC	27,590	1,679,152	1.36
Moneysupermarket Group PLC	229,626	532,430	0.43
Scout24 AG	15,581	1,460,719	1.18
		7,530,453	6.09
Computer Software			
Check Point Software Technologies Ltd.	5,577	1,172,062	0.95
Dassault Systemes SE	29,748	1,115,618	0.90
Sage Group PLC	78,698	1,263,626	1.02
		3,551,306	2.87
Computer Software - Systems			
Amadeus IT Group S.A.	33,388	2,365,933	1.91
Cap Gemini S.A.	16,175	2,841,921	2.30
		5,207,854	4.21
Consumer Products			
Reckitt Benckiser Group PLC	27,753	1,762,690	1.43
Electrical Equipment			
Legrand S.A.	28,159	2,779,202	2.25
Schneider Electric SE	15,293	3,727,734	3.01
		6,506,936	5.26
Entertainment			
CTS Eventim AG	9,120	860,928	0.70

MFS Meridian Funds - European Core Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS, continued			
Food & Beverages			
Nestle S.A.	24,424	2,002,907	1.62
Gaming & Lodging			
Flutter Entertainment PLC	6,090	1,567,232	1.27
Whitbread PLC	31,639	1,057,754	0.85
		2,624,986	2.12
Insurance			
Beazley PLC	210,256	2,098,047	1.69
Hiscox Ltd.	79,520	1,038,811	0.84
Willis Towers Watson PLC	8,045	2,555,764	2.07
		5,692,622	4.60
Machinery & Tools			
Aalberts Industries N.V.	34,118	1,162,022	0.94
GEA Group AG	29,945	1,527,750	1.24
		2,689,772	2.18
Major Banks			
BNP Paribas S.A.	21,963	1,443,408	1.17
Erste Group Bank AG	47,206	2,805,925	2.27
ING Groep N.V.	92,979	1,491,771	1.21
National Bank of Greece S.A.	146,383	1,226,690	0.99
UBS Group AG	84,369	2,871,526	2.32
		9,839,320	7.96
Medical Equipment			
ConvaTec Group PLC	456,695	1,348,228	1.09
EssilorLuxottica	4,434	1,175,384	0.95
Qiagen N.V.	19,537	838,892	0.68
Smith & Nephew PLC	53,526	657,997	0.53
		4,020,501	3.25
Other Banks & Diversified Financials			
Allfunds Group PLC	238,206	1,178,635	0.95
Edenred	62,488	2,077,101	1.68
Julius Baer Group Ltd.	20,037	1,356,417	1.10
Jyske Bank A.S.	11,167	778,966	0.63
Sydbank A.S.	18,727	959,145	0.78
		6,350,264	5.14
Pharmaceuticals			
Merck KGaA	28,199	4,128,333	3.34
Novo Nordisk A.S., "B"	22,478	1,829,306	1.48
Roche Holding AG	10,283	3,112,722	2.52
		9,070,361	7.34
Printing & Publishing			
Wolters Kluwer N.V.	7,508	1,316,587	1.06
Real Estate			
Grand City Properties S.A.	37,422	416,881	0.34
LEG Immobilien SE	11,885	948,714	0.77
TAG Immobilien AG	54,357	780,877	0.63
		2,146,472	1.74
Specialty Chemicals			
Air Liquide S.A.	11,908	2,001,463	1.62
Akzo Nobel N.V.	22,730	1,244,538	1.01
Croda International PLC	23,992	956,924	0.77
Linde PLC	6,628	2,850,282	2.31
Symrise AG	16,805	1,658,230	1.34
		8,711,437	7.05
Specialty Stores			
Hermes International	503	1,357,403	1.10

MFS Meridian Funds - European Core Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS, continued			
Telecommunications - Wireless Cellnex Telecom S.A.	56,559	1,822,825	1.47
Telephone Services Helios Towers PLC	1,645,707	1,862,573	1.51
Total Common Stocks (Identified Cost, €106,308,925)		122,085,524	98.74
INVESTMENT COMPANIES			
Mutual Funds			
State Street EUR Liquidity LVNAV Fund "Distributor Shares", 2.78% (v) (Identified Cost, €1,056,534)	1,056,534	1,056,534	0.85
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, €107,365,459) (k)		123,142,058	99.59
OTHER ASSETS, LESS LIABILITIES		500,896	0.41
NET ASSETS		123,642,954	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - European Research Fund

(Expressed in Euros)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS			
Aerospace & Defense			
MTU Aero Engines Holding AG	33,580	11,096,344	1.29
Rolls-Royce Holdings PLC	1,948,140	14,067,731	1.64
Thales S.A.	30,747	4,799,607	0.56
		29,963,682	3.49
Airlines			
Ryanair Holdings PLC, ADR	226,967	10,215,043	1.19
Alcoholic Beverages			
Diageo PLC	434,971	12,558,678	1.46
Heineken N.V.	155,698	10,431,675	1.22
		22,990,353	2.68
Apparel Manufacturers			
Burberry Group PLC	249,238	3,518,122	0.41
Compagnie Financiere Richemont S.A.	98,800	18,256,514	2.13
LVMH Moet Hennessy Louis Vuitton SE	36,969	25,676,432	2.99
		47,451,068	5.53
Automotive			
Autoliv, Inc.	50,393	4,695,378	0.55
Compagnie Generale des Etablissements Michelin	241,359	8,066,592	0.94
		12,761,970	1.49
Brokerage & Asset Managers			
Barclays PLC	3,803,581	13,418,349	1.56
Deutsche Boerse AG	44,915	10,699,726	1.25
Euronext N.V.	86,784	9,703,426	1.13
IG Group Holdings PLC	853,377	10,369,583	1.21
London Stock Exchange Group PLC	109,624	15,739,018	1.83
		59,930,102	6.98
Business Services			
Compass Group PLC	366,864	12,210,691	1.42
Experian PLC	317,159	15,159,848	1.77
Pluxee N.V.	137,759	3,089,246	0.36
Scout24 AG	84,080	7,882,500	0.92
Sodexo	107,310	7,640,472	0.89
		45,982,757	5.36

MFS Meridian Funds - European Research Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS, continued			
Computer Software			
Dassault Systemes SE	264,780	9,929,855	1.16
Computer Software - Systems			
Amadeus IT Group S.A.	201,230	14,259,512	1.66
Cap Gemini S.A.	53,497	9,399,337	1.10
		23,658,849	2.76
Construction			
Ashtead Group PLC	115,143	7,264,760	0.85
Electrical Equipment			
Legrand S.A.	84,370	8,327,047	0.97
Schneider Electric SE	130,174	31,730,465	3.70
		40,057,512	4.67
Electronics			
ASML Holding N.V.	44,847	32,069,802	3.74
Energy - Integrated			
Aker BP ASA	200,538	4,042,518	0.47
Eni S.p.A.	645,071	8,763,751	1.02
TotalEnergies SE	302,696	16,948,486	1.98
		29,754,755	3.47
Food & Beverages			
Nestle S.A.	318,296	26,102,086	3.04
Novozymes A/S	86,563	4,765,001	0.56
		30,867,087	3.60
Food & Drug Stores			
Jeronimo Martins SGPS S.A.	477,522	9,074,753	1.06
Tesco PLC	2,595,937	11,518,573	1.34
		20,593,326	2.40
Gaming & Lodging			
Flutter Entertainment PLC	49,500	12,738,587	1.49
Whitbread PLC	190,438	6,366,715	0.74
		19,105,302	2.23
Insurance			
Beazley PLC	1,611,582	16,081,229	1.87
Hiscox Ltd.	568,422	7,425,593	0.86
Sampo OYJ, "A"	172,033	6,826,152	0.80
		30,332,974	3.53
Machinery & Tools			
GEA Group AG	143,863	7,339,682	0.85
Weir Group PLC	270,376	7,806,068	0.91
		15,145,750	1.76
Major Banks			
ABN AMRO Group N.V., GDR	510,352	8,255,579	0.96
Bank of Ireland Group PLC	1,098,140	10,495,816	1.23
BNP Paribas S.A.	258,531	16,990,657	1.98
Danske Bank A.S.	220,870	6,361,485	0.74
NatWest Group PLC	3,079,460	15,856,001	1.85
UBS Group AG	361,112	12,290,561	1.43
		70,250,099	8.19
Medical Equipment			
ConvaTec Group PLC	2,885,020	8,516,985	0.99
Qiagen N.V.	210,065	9,019,992	1.05
		17,536,977	2.04
Metals & Mining			
Glencore PLC	2,118,947	8,876,632	1.03
Oil Services			
Tenaris S.A.	376,993	6,886,413	0.80

MFS Meridian Funds - European Research Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS, continued			
Other Banks & Diversified Financials			
Allfunds Group PLC	1,172,611	5,802,037	0.68
Pharmaceuticals			
Novo Nordisk A.S., "B"	380,988	31,005,591	3.61
Roche Holding AG	82,818	25,069,473	2.92
Sanofi	221,201	23,128,740	2.70
		79,203,804	9.23
Printing & Publishing			
Wolters Kluwer N.V.	100,356	17,598,218	2.05
Real Estate			
Big Yellow Group PLC, REIT	224,839	2,566,345	0.30
Safestore Holdings PLC, REIT	562,060	4,127,029	0.48
		6,693,374	0.78
Specialty Chemicals			
Akzo Nobel N.V.	82,121	4,496,379	0.52
Croda International PLC	115,345	4,600,552	0.54
Linde PLC	53,386	22,957,928	2.68
Symrise AG	84,667	8,354,498	0.97
		40,409,357	4.71
Specialty Stores			
NEXT PLC	85,397	10,133,359	1.18
Telecommunications - Wireless			
Cellnex Telecom S.A.	285,893	9,213,968	1.07
Wireless Infrastructure Italian S.p.A.	1,019,566	10,215,909	1.19
		19,429,877	2.26
Telephone Services			
Koninklijke KPN N.V.	1,359,622	4,741,589	0.55
Tele2 AB, "B"	763,268	8,176,964	0.95
		12,918,553	1.50
Tobacco			
British American Tobacco PLC	447,317	17,092,206	1.99
Utilities - Electric Power			
E.ON SE	704,983	8,050,906	0.94
Iberdrola S.A.	898,504	12,239,699	1.43
National Grid PLC	1,225,648	14,365,478	1.67
Terna Rete Elettrica Nazionale S.p.A.	738,219	5,871,433	0.68
		40,527,516	4.72
Total Common Stocks (Identified Cost, €700,039,722)		841,433,369	98.05
INVESTMENT COMPANIES			
Mutual Funds			
State Street EUR Liquidity LVNAV Fund "Distributor Shares", 2.78% (v) (Identified Cost, €9,544,251)	9,544,251	9,544,251	1.11
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, €709,583,973) (k)		850,977,620	99.16
OTHER ASSETS, LESS LIABILITIES		7,189,819	0.84
NET ASSETS		858,167,439	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - European Smaller Companies Fund

(Expressed in Euros)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS			
Aerospace & Defense			
LISI Group	38,966	1,065,513	0.60
Airlines			
Enav S.p.A.	812,855	2,800,191	1.58
Alcoholic Beverages			
Carlsberg A.S., "B" (g)	30,844	3,118,982	1.76
Apparel Manufacturers			
Burberry Group PLC	101,766	1,436,479	0.81
Broadcasting			
Ipsos	18,570	849,096	0.48
Brokerage & Asset Managers			
Euronext N.V.	26,750	2,990,951	1.69
IG Group Holdings PLC	140,716	1,709,873	0.97
Rathbones Group PLC	34,790	717,146	0.40
		5,417,970	3.06
Business Services			
Bunzl PLC	72,499	2,987,716	1.69
Compass Group PLC	139,216	4,633,662	2.61
Gruppo Mutuonline S.p.A.	69,347	2,687,196	1.52
IMCD Group N.V.	14,172	2,137,131	1.21
Intertek Group PLC	50,656	3,082,969	1.74
Johnson Service Group PLC	1,116,802	1,805,489	1.02
Karnov Group AB	125,888	981,714	0.55
Moneysupermarket Group PLC	821,307	1,904,353	1.07
Pluxee N.V.	60,542	1,357,654	0.77
Rightmove PLC	236,428	1,889,236	1.07
RS Group PLC	204,618	1,582,991	0.89
Scout24 AG	15,529	1,455,844	0.82
Sodexo	72,380	5,153,456	2.91
		31,659,411	17.87
Chemicals			
Borregaard ASA	232,004	4,010,962	2.26
Computer Software			
Lectra	21,741	582,669	0.33
Computer Software - Systems			
Alten S.A.	4,729	422,063	0.24
Amadeus IT Group S.A.	50,651	3,589,219	2.03
Kardex AG	7,600	2,267,989	1.28
		6,279,271	3.55
Construction			
Breedon Group PLC	836,245	4,334,475	2.45
Forterra PLC	1,620,762	3,122,363	1.76
		7,456,838	4.21
Consumer Products			
Essity AB	106,830	2,608,874	1.47
Henkel AG & Co. KGaA	14,694	1,094,030	0.62
Sarantis S.A.	249,584	2,845,258	1.61
		6,548,162	3.70
Containers			
Elopak ASA	889,220	3,123,850	1.76
Huhtamaki Oyj	53,041	1,892,503	1.07
Mayr-Melnhof Karton AG	21,446	1,657,782	0.93
Vetropack Holding AG	42,957	1,150,672	0.65
Vidrala S.A.	21,496	2,121,279	1.20
Viscofan S.A.	36,447	2,226,912	1.26
		12,172,998	6.87

MFS Meridian Funds - European Smaller Companies Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS, continued			
Electrical Equipment			
Cembre S.p.A.	85,329	3,455,824	1.95
Legrand S.A.	28,439	2,806,838	1.59
		6,262,662	3.54
Electronics			
ASM International N.V.	1,992	1,103,911	0.62
Energy - Integrated			
Galp Energia SGPS S.A., "B"	194,867	3,143,332	1.77
Engineering - Construction			
Marie S.p.A.	117,170	1,113,516	0.63
Technip Energies N.V.	25,657	699,938	0.39
		1,813,454	1.02
Entertainment			
CTS Eventim AG	34,778	3,283,043	1.85
Food & Beverages			
Bakkafrost P/F	35,683	1,964,658	1.11
Cloetta AB, "B"	563,189	1,385,635	0.78
Cranswick PLC	80,542	4,825,064	2.73
		8,175,357	4.62
Furniture & Appliances			
Howden Joinery Group PLC	107,728	1,053,915	0.59
SEB S.A.	8,187	742,367	0.42
		1,796,282	1.01
General Merchandise			
B&M European Value Retail S.A.	733,611	2,832,145	1.60
Insurance			
Linea Directa Aseguradora S.A.	708,670	886,304	0.50
Unipol Gruppo S.p.A.	153,812	2,013,277	1.14
		2,899,581	1.64
Machinery & Tools			
GEA Group AG	99,073	5,054,561	2.85
Rotork PLC	333,356	1,389,610	0.79
Weir Group PLC	32,496	938,197	0.53
		7,382,368	4.17
Major Banks			
Bank of Ireland Group PLC	113,995	1,089,543	0.62
Medical & Health Technology & Services			
Selcuk Ecza Deposu Ticaret ve Sanayi A.S.	913,923	1,715,485	0.97
Medical Equipment			
ConvaTec Group PLC	847,529	2,502,025	1.41
Gerresheimer AG	41,078	2,789,196	1.58
Össur hf. (I)	325,336	1,478,428	0.83
Paul Hartmann AG	833	185,759	0.11
Smith & Nephew PLC	231,345	2,843,934	1.61
Sonova Holding AG	5,948	2,006,575	1.13
		11,805,917	6.67
Natural Gas - Distribution			
DCC PLC	17,831	1,190,063	0.67
Italgas S.p.A.	851,622	4,893,119	2.76
		6,083,182	3.43
Oil Services			
Tecnicas Reunidas SA	46,904	637,816	0.36
Other Banks & Diversified Financials			
Banco Comercial Portugues S.A.	1,567,810	792,371	0.45
Pharmaceuticals			
BioGaia AB, "B"	46,125	486,814	0.27

MFS Meridian Funds - European Smaller Companies Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS, continued			
Railroad & Shipping			
Irish Continental Group PLC	431,557	2,209,572	1.25
Real Estate			
Big Yellow Group PLC, REIT	53,121	606,331	0.34
Irish Residential Properties PLC, REIT	598,142	559,263	0.32
LEG Immobilien SE	41,086	3,279,667	1.85
Unite Group PLC, REIT	226,184	2,312,217	1.31
		6,757,478	3.82
Restaurants			
Greggs PLC	89,095	2,291,583	1.29
Specialty Chemicals			
Corticeira Amorim, SGPS S.A.	147,420	1,243,198	0.70
Croda International PLC	77,971	3,109,885	1.76
Essentra PLC	1,240,109	1,836,583	1.04
Symrise AG	57,346	5,658,604	3.19
		11,848,270	6.69
Specialty Stores			
Just Eat Takeaway.com	63,723	743,391	0.42
Telecommunications - Wireless			
Cellnex Telecom S.A.	103,060	3,321,493	1.88
Wireless Infrastructure Italian S.p.A.	329,602	3,302,566	1.86
		6,624,059	3.74
Total Common Stocks (Identified Cost, €148,028,990)		175,176,158	98.90
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, €148,028,990) (k)		175,176,158	98.90
OTHER ASSETS, LESS LIABILITIES		1,944,775	1.10
NET ASSETS		177,120,933	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - European Value Fund

(Expressed in Euros)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS			
Aerospace & Defense			
Safran S.A.	235,739	56,460,190	2.44
Airlines			
Ryanair Holdings PLC, ADR	519,010	23,358,944	1.01
Alcoholic Beverages			
Diageo PLC	1,510,211	43,603,488	1.89
Heineken N.V.	593,181	39,742,781	1.72
Pernod Ricard S.A.	203,361	22,257,992	0.96
		105,604,261	4.57
Apparel Manufacturers			
Burberry Group PLC	1,592,584	22,480,138	0.98
Compagnie Financiere Richemont S.A.	408,034	75,397,557	3.26
		97,877,695	4.24
Automotive			
Compagnie Generale des Etablissements Michelin	846,705	28,298,194	1.22
Brokerage & Asset Managers			
Deutsche Boerse AG	158,338	37,719,544	1.63
London Stock Exchange Group PLC	289,424	41,553,396	1.80
		79,272,940	3.43

MFS Meridian Funds - European Value Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS, continued			
Business Services			
Experian PLC	1,063,017	50,811,032	2.20
Intertek Group PLC	709,691	43,192,425	1.87
Pluxee N.V. (I)	636,789	14,279,993	0.62
Rentokil Initial PLC	7,547,598	35,883,675	1.55
Scout24 AG	249,926	23,430,563	1.01
Sodexo	474,166	33,760,619	1.46
		201,358,307	8.71
Computer Software			
Dassault Systemes SE	1,393,553	52,261,425	2.26
Computer Software - Systems			
Amadeus IT Group S.A.	893,944	63,346,448	2.74
Cap Gemini S.A.	153,225	26,921,386	1.17
		90,267,834	3.91
Consumer Products			
Beiersdorf AG	169,689	21,881,397	0.94
Haleon PLC	9,712,891	43,626,183	1.89
Reckitt Benckiser Group PLC	381,652	24,240,048	1.05
		89,747,628	3.88
Electrical Equipment			
Legrand S.A.	404,671	39,939,723	1.73
Schneider Electric SE	246,120	59,992,794	2.59
		99,932,517	4.32
Electronics			
ASML Holding N.V.	98,711	70,587,603	3.05
Energy - Integrated			
TotalEnergies SE	702,298	39,322,911	1.70
Food & Beverages			
Nestle S.A.	974,983	79,954,163	3.46
Novozymes A/S	522,692	28,772,429	1.24
		108,726,592	4.70
Food & Drug Stores			
Jeronimo Martins SGPS S.A.	885,504	16,827,978	0.73
Gaming & Lodging			
Flutter Entertainment PLC	125,243	32,230,684	1.39
Whitbread PLC	531,999	17,785,766	0.77
		50,016,450	2.16
Insurance			
Aon PLC	134,060	47,919,908	2.07
Beazley PLC	3,022,998	30,165,095	1.31
Willis Towers Watson PLC	117,625	37,367,524	1.62
Zurich Insurance Group AG	60,573	35,406,793	1.53
		150,859,320	6.53
Machinery & Tools			
Aalberts Industries N.V.	468,228	15,947,333	0.69
CNH Industrial N.V.	2,399,522	29,791,626	1.29
GEA Group AG	655,924	33,464,293	1.45
Schindler Holding AG	124,902	34,777,791	1.50
Weir Group PLC	1,200,206	34,651,336	1.50
		148,632,379	6.43
Major Banks			
Erste Group Bank AG	487,885	28,999,884	1.25
ING Groep N.V.	2,069,000	33,195,402	1.44
National Bank of Greece S.A.	2,089,704	17,511,720	0.76
UBS Group AG	1,818,795	61,903,263	2.68
		141,610,269	6.13

MFS Meridian Funds - European Value Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS, continued			
Medical Equipment			
ConvaTec Group PLC	8,186,527	24,167,779	1.05
Qiagen N.V.	463,656	19,908,936	0.86
		44,076,715	1.91
Other Banks & Diversified Financials			
AIB Group PLC	6,047,096	34,369,886	1.49
Allfunds Group PLC	2,463,718	12,190,388	0.53
Julius Baer Group Ltd.	444,181	30,069,108	1.30
Jyske Bank A.S.	318,387	22,209,431	0.96
		98,838,813	4.28
Pharmaceuticals			
Novo Nordisk A.S., "B"	787,844	64,116,373	2.77
Roche Holding AG	117,668	35,618,763	1.54
Sanofi	658,448	68,847,215	2.98
		168,582,351	7.29
Printing & Publishing			
Informa PLC	1,786,703	18,425,757	0.80
Real Estate			
LEG Immobilien SE	167,071	13,336,352	0.58
Vonovia SE, REIT	384,817	11,386,735	0.49
		24,723,087	1.07
Specialty Chemicals			
Croda International PLC	526,679	21,006,670	0.91
Symrise AG	451,410	44,542,785	1.93
		65,549,455	2.84
Telecommunications - Wireless			
Cellnex Telecom S.A.	1,456,408	46,938,180	2.03
Telephone Services			
Tele2 AB, "B"	1,694,934	18,157,992	0.79
Utilities - Electric Power			
E.ON SE	1,877,148	21,437,030	0.93
Iberdrola S.A.	4,068,150	55,417,596	2.40
National Grid PLC	3,808,086	44,633,514	1.93
RWE AG	924,988	27,638,642	1.19
		149,126,782	6.45
Total Common Stocks (Identified Cost, €1,924,824,793)		2,285,442,569	98.88
INVESTMENT COMPANIES			
Mutual Funds			
State Street EUR Liquidity LVNAV Fund "Distributor Shares", 2.78% (v) (Identified Cost, €21,707,797)	21,707,797	21,707,797	0.94
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, €1,946,532,590) (k)		2,307,150,366	99.82
OTHER ASSETS, LESS LIABILITIES		4,119,420	0.18
NET ASSETS		2,311,269,786	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Global Concentrated Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS			
Aerospace & Defense			
Honeywell International, Inc.	67,469	15,094,165	3.68

MFS Meridian Funds - Global Concentrated Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Alcoholic Beverages			
Diageo PLC	566,714	16,974,381	4.13
Heineken N.V.	226,334	15,731,394	3.83
		32,705,775	7.96
Apparel Manufacturers			
Compagnie Financiere Richemont S.A.	94,377	18,091,454	4.40
LVMH Moet Hennessy Louis Vuitton SE	23,243	16,746,943	4.08
		34,838,397	8.48
Broadcasting			
Walt Disney Co.	103,609	11,714,034	2.85
Brokerage & Asset Managers			
Charles Schwab Corp.	235,896	19,513,317	4.75
Business Services			
Accenture PLC, "A"	32,900	12,664,855	3.08
Cable TV			
Comcast Corp., "A"	270,263	9,097,053	2.22
Computer Software			
Microsoft Corp.	53,193	22,078,287	5.38
Oracle Corp.	70,136	11,927,328	2.90
		34,005,615	8.28
Computer Software - Systems			
Amadeus IT Group S.A.	118,109	8,682,431	2.11
Electrical Equipment			
Legrand S.A.	165,327	16,927,512	4.12
Schneider Electric SE	71,411	18,057,753	4.40
		34,985,265	8.52
Food & Beverages			
Nestle S.A.	146,734	12,483,064	3.04
Insurance			
Willis Towers Watson PLC	66,974	22,072,286	5.37
Major Banks			
Goldman Sachs Group, Inc.	19,700	12,615,880	3.07
Medical Equipment			
Becton, Dickinson and Co.	66,109	16,368,588	3.98
Medtronic PLC	209,016	18,982,833	4.62
Thermo Fisher Scientific, Inc.	31,312	18,716,748	4.56
Waters Corp.	30,760	12,780,165	3.11
		66,848,334	16.27
Other Banks & Diversified Financials			
Visa, Inc., "A"	76,498	26,147,016	6.37
Pharmaceuticals			
Roche Holding AG	41,638	13,075,452	3.18
Railroad & Shipping			
Canadian National Railway Co.	145,014	15,155,413	3.69
Specialty Chemicals			
Air Products & Chemicals, Inc.	40,148	13,460,019	3.28
Linde PLC	30,495	13,604,429	3.31
		27,064,448	6.59
Total Common Stocks (Identified Cost, \$329,094,957)		408,762,800	99.51
SHORT-TERM OBLIGATIONS (y)			
Federal Home Loan Bank, 4.18%, 3/02/2025 (Identified Cost, \$809,812)	USD 810,000	809,716	0.20
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$329,904,769) (k)		409,572,516	99.71
OTHER ASSETS, LESS LIABILITIES		1,207,893	0.29
NET ASSETS		410,780,409	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Global Credit Fund

(Expressed in U.S. Dollars)

Name of SecurityTransferable Securities and Money Market
Instruments Traded on a Regulated Market

Shares/Par

Market
Value (\$)Net
Assets (%)**BONDS****Aerospace & Defense**

HEICO Corp., 5.35%, 1/08/2033	USD	801,000	798,931	0.54
Huntington Ingalls Industries, Inc., 5.749%, 15/01/2035		128,000	128,034	0.09
Thales S.A., 4.25%, 18/10/2031	EUR	300,000	332,455	0.23
TransDigm, Inc., 6.875%, 15/12/2030	USD	364,000	372,851	0.25
			1,632,271	1.11

Asset-Backed & Securitized

AA Bond Co. Ltd., 6.85%, 31/07/2031	GBP	270,000	348,063	0.24
Angel Oak Mortgage Trust, 2024-13, "A1", 5.464%, 26/12/2069	USD	392,198	391,079	0.26
Colt Funding LLC, 2024-6, "A1", 5.39%, 25/11/2069		264,393	263,178	0.18
OBX Trust, 2023-NQM5, "A1", 5.988%, 25/01/2064		98,069	98,499	0.07
Onslow Bay Financial LLC OBX Trust, 2024-NQM1, "A", 5.928%, 25/11/2063		80,837	81,087	0.05
Verus Securitization Trust, 2024-4, "A1", 6.218%, 25/06/2069		114,085	114,901	0.08
			1,296,807	0.88

Automotive

Ford Motor Co., 6.1%, 19/08/2032		260,000	259,089	0.18
Ford Motor Credit Co. LLC, 6.95%, 10/06/2026		237,000	242,079	0.16
Ford Motor Credit Co. LLC, 5.8%, 8/03/2029		333,000	333,607	0.23
Hyundai Capital America, 6.375%, 8/04/2030		223,000	233,508	0.16
Volkswagen Leasing GmbH, 4%, 11/04/2031	EUR	410,000	436,691	0.30
			1,504,974	1.03

Banks & Diversified Financials (Covered Bonds)

Credit Agricole Home Loan SFH, 3%, 11/12/2032		400,000	416,111	0.28
Credit Agricole Home Loan SFH, 3.25%, 8/06/2033		400,000	422,015	0.29
Credit Mutuel Home Loan SFH, 3%, 29/07/2032		700,000	728,280	0.50
			1,566,406	1.07

Broadcasting

Discovery Communications LLC, 4.125%, 15/05/2029	USD	154,000	144,208	0.10
WarnerMedia Holdings, Inc., 4.279%, 15/03/2032		159,000	140,398	0.10
WMG Acquisition Corp., 3.75%, 1/12/2029		26,000	23,988	0.02
WMG Acquisition Corp., 3.875%, 15/07/2030		345,000	315,306	0.21
			623,900	0.43

Brokerage & Asset Managers

Charles Schwab Corp., 6.136% to 24/08/2033, FLR to 24/08/2034		405,000	425,641	0.29
Jane Street Group/JSG Finance, Inc., 6.125%, 1/11/2032		347,000	345,326	0.24
Low Income Investment Fund, 3.386%, 1/07/2026		45,000	43,715	0.03
Low Income Investment Fund, 3.711%, 1/07/2029		115,000	106,804	0.07
LPL Holdings, Inc., 4%, 15/03/2029		1,023,000	970,320	0.66
LSEG US Financial Corp., 5.297%, 28/03/2034		466,000	464,867	0.32
			2,356,673	1.61

Building

Ferguson Enterprises, Inc., 5%, 3/10/2034		420,000	404,439	0.28
Vulcan Materials Co., 5.7%, 1/12/2054		240,000	234,428	0.16
			638,867	0.44

Business Services

Corning, Inc., 3.875%, 15/05/2026	EUR	400,000	419,807	0.29
Engineering Ingegneria Informatica S.p.A., 11.125%, 15/05/2028		390,000	432,211	0.30
Engineering Ingegneria Informatica S.p.A., 8.625%, 15/02/2030		100,000	107,320	0.07
Euronet Worldwide, Inc., 1.375%, 22/05/2026		320,000	323,162	0.22
Experian Finance PLC, 3.51%, 15/12/2033		430,000	451,325	0.31
Fiserv, Inc., 4.4%, 1/07/2049	USD	536,000	436,250	0.30
Global Payments, Inc., 4.875%, 17/03/2031	EUR	370,000	407,259	0.28
Mastercard, Inc., 4.55%, 15/01/2035	USD	451,000	431,008	0.29
Mastercard, Inc., 3.85%, 26/03/2050		298,000	231,109	0.16
Teleperformance SE, 4.25%, 21/01/2030	EUR	300,000	312,460	0.21

MFS Meridian Funds - Global Credit Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated Market

Shares/Par

Market
Value (\$)Net
Assets (%)

BONDS, continued

Business Services, continued

Teleperformance SE, 5.75%, 22/11/2031	EUR	500,000	560,817	0.38
			4,112,728	2.81

Cable TV

Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 6.1%, 1/06/2029	USD	731,000	747,650	0.51
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 4.8%, 1/03/2050		357,000	268,773	0.19
SES S.A., 2.875% to 27/08/2026, FLR to 27/08/2171	EUR	590,000	561,571	0.38
Videotron Ltd., 3.625%, 15/06/2029	USD	727,000	676,785	0.46
Videotron Ltd., 5.7%, 15/01/2035		358,000	351,644	0.24
			2,606,423	1.78

Computer Software

Accenture Capital, Inc., 4.25%, 4/10/2031		341,000	329,080	0.23
Accenture Capital, Inc., 4.5%, 4/10/2034		160,000	152,249	0.10
Microsoft Corp., 2.525%, 1/06/2050		527,000	323,239	0.22
Oracle Corp., 4%, 15/07/2046		529,000	405,917	0.28
			1,210,485	0.83

Conglomerates

Grupo KUO S.A.B. de C.V., 5.75%, 7/07/2027		269,000	264,190	0.18
Highland Holdings S.à r.l. Co., 2.875%, 19/11/2027	EUR	340,000	352,771	0.24
nVent Finance S.à r.l., 5.65%, 15/05/2033	USD	187,000	186,261	0.13
Regal Rexnord Corp., 6.05%, 15/04/2028		546,000	556,790	0.38
Regal Rexnord Corp., 6.3%, 15/02/2030		395,000	407,355	0.28
Veralto Corp., 4.15%, 19/09/2031	EUR	233,000	252,556	0.17
Westinghouse Air Brake Technologies Corp., 5.611%, 11/03/2034	USD	357,000	360,917	0.25
Wurth Finance International B.V., 3%, 28/08/2031	EUR	764,000	795,724	0.54
			3,176,564	2.17

Consumer Products

Haleon Netherlands Capital B.V., 1.25%, 29/03/2026		410,000	418,926	0.28
Kenvue, Inc., 5.05%, 22/03/2053	USD	597,000	552,445	0.38
			971,371	0.66

Consumer Services

Booking Holdings, Inc., 3.25%, 21/11/2032	EUR	450,000	466,215	0.32
Emeria S.A.S.U., 3.375%, 31/03/2028		630,000	560,912	0.38
Service Corp. International, 5.75%, 15/10/2032	USD	299,000	293,801	0.20
			1,320,928	0.90

Containers

Verallia S.A., 3.875%, 4/11/2032	EUR	700,000	732,346	0.50
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Electrical Equipment

Arrow Electronics, Inc., 5.875%, 10/04/2034	USD	424,000	424,592	0.29
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Electronics

Intel Corp., 5.7%, 10/02/2053		274,000	243,968	0.17
NXP B.V./NXP Funding LLC/NXP USA, Inc., 3.4%, 1/05/2030		304,000	280,729	0.19
NXP B.V./NXP Funding LLC/NXP USA, Inc., 5%, 15/01/2033		103,000	100,625	0.07
			625,322	0.43

Emerging Market Quasi-Sovereign

CEZ A.S. (Czech Republic), 4.25%, 11/06/2032	EUR	473,000	503,431	0.34
Eustream A.S. (Slovak Republic), 1.625%, 25/06/2027		410,000	399,304	0.27
Magyar Export-Import Bank PLC (Republic of Hungary), 6.125%, 4/12/2027	USD	608,000	615,434	0.42
PT Perusahaan Listrik Negara (Republic of Indonesia), 4%, 30/06/2050		594,000	411,071	0.28
Qatar Petroleum, 3.125%, 12/07/2041		413,000	303,171	0.21
Saudi Arabian Oil Co., 5.75%, 17/07/2054		557,000	520,795	0.36
			2,753,206	1.88

Emerging Market Sovereign

Kingdom of Saudi Arabia, 5.125%, 13/01/2028		442,000	445,483	0.31
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MFS Meridian Funds - Global Credit Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated Market

Shares/Par

Market
Value (\$)Net
Assets (%)

BONDS, continued

Emerging Market Sovereign, continued

Republic of Chile, 3.75%, 14/01/2032	EUR	285,000	297,871	0.20
			743,354	0.51

Energy - Independent

Diamondback Energy, Inc., 5.75%, 18/04/2054	USD	351,000	329,562	0.22
Occidental Petroleum Corp., 6.45%, 15/09/2036		604,000	619,609	0.42
Pioneer Natural Resources Co., 2.15%, 15/01/2031		612,000	523,295	0.36
Santos Finance Ltd., 6.875%, 19/09/2033		540,000	571,412	0.39
			2,043,878	1.39

Energy - Integrated

BP Capital Markets America, Inc., 4.812%, 13/02/2033		338,000	327,565	0.22
BP Capital Markets B.V., 0.933%, 4/12/2040	EUR	160,000	107,961	0.07
BP Capital Markets PLC, 6%, 19/02/2173	GBP	320,000	398,295	0.27
Eni S.p.A., 3.875%, 15/01/2034	EUR	230,000	244,395	0.17
Exxon Mobil Corp., 1.408%, 26/06/2039		460,000	359,359	0.25
			1,437,575	0.98

Entertainment

Royal Caribbean Cruises Ltd., 6%, 1/02/2033	USD	432,000	435,421	0.30
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Financial Institutions

Avolon Holdings Funding Ltd., 4.375%, 1/05/2026		400,000	396,754	0.27
Corporacion Inmobiliaria Vesta S.A.B. de C.V., 3.625%, 13/05/2031		328,000	282,256	0.19
CTP N.V., 4.75%, 5/02/2030	EUR	360,000	389,747	0.27
CTP N.V., 3.875%, 21/11/2032		290,000	295,874	0.20
Heimstaden Bostad AB, 8.375%, 29/01/2030		690,000	720,638	0.49
Macquarie AirFinance Holdings Ltd., 5.15%, 17/03/2030	USD	79,000	77,712	0.05
Macquarie AirFinance Holdings Ltd., 6.5%, 26/03/2031		391,000	405,271	0.28
Shurgard Luxembourg Co., 3.625%, 22/10/2034	EUR	700,000	722,143	0.49
SLM Corp., 6.5%, 31/01/2030	USD	346,000	349,244	0.24
			3,639,639	2.48

Food & Beverages

Anheuser-Busch InBev Worldwide, Inc., 4.375%, 15/04/2038		349,000	314,636	0.21
Anheuser-Busch InBev Worldwide, Inc., 5.55%, 23/01/2049		478,000	468,910	0.32
Bacardi Ltd., 5.15%, 15/05/2038		434,000	398,139	0.27
Bacardi-Martini B.V., 5.4%, 15/06/2033		541,000	528,064	0.36
Bunge Ltd. Finance Corp., 4.65%, 17/09/2034		330,000	312,659	0.21
Constellation Brands, Inc., 2.25%, 1/08/2031		291,000	242,447	0.16
Flora Food Management B.V., 6.875%, 2/07/2029	EUR	580,000	619,792	0.42
Heineken N.V., 3.812%, 4/07/2036		470,000	498,847	0.34
JBS USA Food Co., 6.5%, 1/12/2052	USD	302,000	307,897	0.21
JBS USA Lux S.A./JBS USA Food Co./JBS USA Finance, Inc., 3%, 2/02/2029		455,000	419,095	0.29
Kerry Group Financial Services Co., 3.75%, 5/09/2036	EUR	610,000	641,937	0.44
Kraft Heinz Foods Co., 4.375%, 1/06/2046	USD	646,000	525,805	0.36
Nestle Finance International Ltd., 3.5%, 14/01/2045	EUR	340,000	351,164	0.24
PT Indofood CBP Sukses Makmur Tbk, 3.398%, 9/06/2031	USD	294,000	261,842	0.18
Roquette Freres S.A., 5.494% to 25/02/2030, FLR to 25/11/2173	EUR	400,000	420,873	0.29
Sudzucker International Finance B.V., 4.125%, 29/01/2032		380,000	395,072	0.27
Viterra Finance B.V., 3.2%, 21/04/2031	USD	214,000	187,676	0.13
			6,894,855	4.70

Forest & Paper Products

Graphic Packaging International LLC, 1.512%, 15/04/2026		631,000	604,148	0.41
Smurfit Kappa Treasury Co., 7.5%, 20/11/2025		422,000	430,169	0.30
Smurfit Kappa Treasury Co., 3.807%, 27/11/2036	EUR	527,000	553,086	0.38
Stora Enso Oyj, 7.25%, 15/04/2036	USD	518,000	546,325	0.37
			2,133,728	1.46

Gaming & Lodging

IHG Finance LLC, 3.625%, 27/09/2031	EUR	460,000	479,527	0.33
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MFS Meridian Funds - Global Credit Fund, continued

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
BONDS, continued				
Gaming & Lodging, continued				
Las Vegas Sands Corp., 6.2%, 15/08/2034	USD	524,000	527,651	0.36
Marriott International, Inc., 2.85%, 15/04/2031		494,000	434,380	0.30
Melco Resorts Finance Ltd., 7.625%, 17/04/2032		400,000	399,312	0.27
Sands China Ltd., 4.375%, 18/06/2030		636,000	593,005	0.40
			2,433,875	1.66
Industrial				
Arcadis N.V., 4.875%, 28/02/2028	EUR	293,000	317,516	0.22
Prysmian S.p.A., 3.625%, 28/11/2028		310,000	325,605	0.22
Trustees of the University of Pennsylvania, 2.396%, 1/10/2050	USD	176,000	102,932	0.07
			746,053	0.51
Insurance				
Allianz SE, 3.2% to 30/04/2028, FLR to 30/04/2171		600,000	531,517	0.36
Aviva PLC, 6.125% to 12/09/2034, FLR to 12/09/2054	GBP	340,000	419,023	0.29
Corebridge Financial, Inc., 4.35%, 5/04/2042	USD	462,000	385,375	0.26
Corebridge Financial, Inc., 6.875% to 15/12/2027, FLR to 15/12/2052		317,000	326,007	0.22
Generali, 4.083%, 16/07/2035	EUR	320,000	339,331	0.23
MetLife, Inc., 5.3%, 15/12/2034	USD	672,000	668,667	0.46
Nippon Life Insurance Co., 4.114% to 23/01/2035, FLR to 23/01/2055	EUR	200,000	210,055	0.14
Sammons Financial Group, Inc., 6.875%, 15/04/2034	USD	515,000	540,242	0.37
			3,420,217	2.33
Insurance - Health				
Elevance Health, Inc., 5.375%, 15/06/2034		496,000	493,758	0.34
UnitedHealth Group, Inc., 5.15%, 15/07/2034		658,000	650,265	0.44
UnitedHealth Group, Inc., 4.625%, 15/07/2035		336,000	318,172	0.22
			1,462,195	1.00
Insurance - Property & Casualty				
American International Group, Inc., 5.125%, 27/03/2033		429,000	425,074	0.29
Arthur J. Gallagher & Co., 5%, 15/02/2032		96,000	94,322	0.07
Arthur J. Gallagher & Co., 6.5%, 15/02/2034		131,000	140,711	0.10
Arthur J. Gallagher & Co., 5.75%, 2/03/2053		451,000	439,763	0.30
Brown & Brown, Inc., 5.65%, 11/06/2034		477,000	476,662	0.33
Fairfax Financial Holdings Ltd., 4.25%, 6/12/2027	CAD	630,000	442,181	0.30
Fairfax Financial Holdings Ltd., 6.35%, 22/03/2054	USD	520,000	531,507	0.36
Marsh & McLennan Cos., Inc., 4.85%, 15/11/2031		511,000	504,295	0.34
Marsh & McLennan Cos., Inc., 5.4%, 15/03/2055		355,000	337,588	0.23
Panther Escrow Issuer, 7.125%, 1/06/2031		503,000	515,107	0.35
			3,907,210	2.67
International Market Quasi-Sovereign				
Belfius Bank S.A. (Kingdom of Belgium), 3.375%, 20/02/2031	EUR	600,000	622,585	0.42
Electricite de France S.A., 6.5%, 8/11/2064	GBP	400,000	490,584	0.33
EnBW International Finance B.V. (Federal Republic of Germany), 4.3%, 23/05/2034	EUR	250,000	276,002	0.19
EnBW International Finance B.V. (Federal Republic of Germany), 3.75%, 20/11/2035		320,000	335,563	0.23
EnBW International Finance B.V. (Federal Republic of Germany), 4%, 22/07/2036		380,000	406,511	0.28
ESB Finance DAC (Republic of Ireland), 1.875%, 14/06/2031		300,000	287,766	0.20
La Poste S.A. (Republic of France), 5% to 16/07/2031, FLR to 16/01/2174		400,000	428,174	0.29
Landsbankinn hf. (Republic of Iceland), 3.75%, 8/10/2029		522,000	542,327	0.37
NBN Co. Ltd. (Commonwealth of Australia), 3.75%, 22/03/2034		370,000	397,952	0.27
Ontario Teachers' Cadillac Fairview Properties, 2.5%, 15/10/2031	USD	487,000	408,786	0.28
P3 Group S.à r.l. (Grand Duchy of Luxembourg), 1.625%, 26/01/2029	EUR	270,000	259,993	0.18
P3 Group S.à r.l. (Grand Duchy of Luxembourg), 4%, 19/04/2032		260,000	270,407	0.18
RTE Réseau de Transport d'Electricite (Republic of France), 3.5%, 2/10/2036		600,000	624,573	0.43
Swisscom Finance, 3.5%, 29/11/2031		620,000	660,970	0.45
Wolf Midstream Canada LP, 6.4%, 18/07/2029	CAD	702,000	498,923	0.34
			6,511,116	4.44

MFS Meridian Funds - Global Credit Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
International Market Sovereign				
Government of Bermuda, 2.375%, 20/08/2030	USD	200,000	171,020	0.12
Government of Bermuda, 5%, 15/07/2032		200,000	193,000	0.13
			364,020	0.25
Local Authorities				
Province of Alberta, 1.65%, 1/06/2031	CAD	675,000	423,220	0.29
Province of British Columbia, 2.95%, 18/06/2050		499,000	276,310	0.19
			699,530	0.48
Machinery & Tools				
AGCO Corp., 5.8%, 21/03/2034	USD	327,000	328,266	0.22
Ashtead Capital, Inc., 5.95%, 15/10/2033		444,000	449,220	0.31
CNH Industrial Capital LLC, 5.5%, 12/01/2029		373,000	379,766	0.26
			1,157,252	0.79
Major Banks				
Danske Bank A.S., 3.75%, 19/11/2036	EUR	350,000	363,579	0.25
Bank of America Corp., 5.202% to 25/04/2028, FLR to 25/04/2029	USD	424,000	427,645	0.29
Bank of America Corp., 2.687% to 22/04/2031, FLR to 22/04/2032		576,000	499,761	0.34
Bank of America Corp., 5.425% to 15/08/2034, FLR to 15/08/2035		389,000	379,147	0.26
Bankinter S.A., 3.5%, 10/09/2032	EUR	300,000	315,212	0.22
Barclays PLC, 5.746% to 31/07/2031, FLR to 31/07/2032	GBP	660,000	827,327	0.56
BNP Paribas S.A., 5.283% to 19/11/2029, FLR to 19/11/2030	USD	534,000	532,129	0.36
Commonwealth Bank of Australia, 2.688%, 11/03/2031		879,000	752,934	0.51
Danske Bank A.S., 1.549%, 10/09/2027		304,000	288,660	0.20
Danske Bank A.S., 4.613% to 2/10/2029, FLR to 2/10/2030		585,000	570,086	0.39
Danske Bank A.S., 3.25% to 14/01/2032, FLR to 14/01/2033	EUR	670,000	697,239	0.48
Deutsche Bank AG, 5.373% to 10/01/2028, FLR to 10/01/2029	USD	538,000	539,471	0.37
Erste Group Bank AG, 3.25% to 14/01/2032, FLR to 14/01/2033	EUR	700,000	725,373	0.49
Goldman Sachs Group, Inc., 4.692% to 23/10/2029, FLR to 23/10/2030	USD	442,000	434,317	0.30
Goldman Sachs Group, Inc., 5.016% to 23/10/2034, FLR to 23/10/2035		739,000	709,987	0.48
HSBC Holdings PLC, 2.099% to 4/06/2025, FLR to 4/06/2026		565,000	559,812	0.38
ING Groep N.V., 3.375%, 19/11/2032	EUR	400,000	416,693	0.28
JPMorgan Chase & Co., 5.581% to 22/04/2029, FLR to 22/04/2030	USD	510,000	520,795	0.36
JPMorgan Chase & Co., 4.603% to 22/10/2029, FLR to 22/10/2030		277,000	272,123	0.19
JPMorgan Chase & Co., 1.953% to 4/02/2031, FLR to 4/02/2032		854,000	715,605	0.49
JPMorgan Chase & Co., 3.588%, 23/01/2036	EUR	480,000	502,617	0.34
mBank S.A., 4.034% to 27/09/2029, FLR to 27/09/2030		500,000	522,331	0.36
Mitsubishi UFJ Financial Group, Inc., 2.494% to 13/10/2031, FLR to 13/10/2032	USD	650,000	549,445	0.37
Morgan Stanley, 1.593% to 4/05/2026, FLR to 4/05/2027		548,000	527,002	0.36
Morgan Stanley, 3.622% to 1/04/2030, FLR to 1/04/2031		386,000	360,341	0.25
Morgan Stanley, 5.424% to 21/07/2033, FLR to 21/07/2034		490,000	490,014	0.33
Morgan Stanley, 5.213%, 24/10/2035	GBP	638,000	775,354	0.53
Nationwide Building Society, 5.532% to 13/01/2032, FLR to 13/01/2033		731,000	914,959	0.62
NatWest Group PLC, 3.673% to 5/08/2030, FLR to 5/08/2031	EUR	150,000	159,666	0.11
NatWest Group PLC, 8.125% to 10/05/2034, FLR to 30/06/2172	USD	200,000	212,574	0.14
NatWest Markets PLC, 3.125%, 10/01/2030	EUR	620,000	645,092	0.44
PNC Financial Services Group, Inc., 5.676% to 22/01/2034, FLR to 22/01/2035	USD	486,000	493,683	0.34
PNC Financial Services Group, Inc., 5.575% to 29/01/2035, FLR to 29/01/2036		215,000	216,067	0.15
Société Générale S.A., 3.625%, 13/11/2030	EUR	400,000	418,736	0.29
Société Générale S.A., 3.75% to 15/07/2030, FLR to 15/07/2031		300,000	313,993	0.21
Toronto-Dominion Bank, 4.03% to 23/01/2031, FLR to 23/01/2036		810,000	850,676	0.58
UBS Group AG, 2.746% to 11/02/2032, FLR to 11/02/2033	USD	1,709,000	1,441,048	0.98
UniCredit S.p.A., 2.569% to 22/09/2025, FLR to 22/09/2026		430,000	422,943	0.29
UniCredit S.p.A., 3.8% to 16/01/2032, FLR to 16/01/2033	EUR	820,000	859,194	0.59
UniCredit S.p.A., 4.2%, 11/06/2034		330,000	355,290	0.24
Wells Fargo & Co., 5.244% to 24/01/2030, FLR to 24/01/2031	USD	319,000	320,622	0.22

MFS Meridian Funds - Global Credit Fund, continued

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
BONDS, continued				
Major Banks, continued				
Wells Fargo & Co., 3.35% to 2/03/2032, FLR to 2/03/2033	USD	412,000	363,530	0.25
			22,263,072	15.19
Medical & Health Technology & Services				
Becton, Dickinson and Co., 3.828%, 7/06/2032	EUR	310,000	331,683	0.23
HCA, Inc., 5.45%, 15/09/2034	USD	189,000	185,141	0.13
HCA, Inc., 5.125%, 15/06/2039		254,000	233,540	0.16
ICON Investments Six DAC, 5.809%, 8/05/2027		396,000	403,011	0.27
ICON Investments Six DAC, 5.849%, 8/05/2029		200,000	204,507	0.14
New York Society for the Relief of the Ruptured & Crippled, 2.667%, 1/10/2050		350,000	211,676	0.14
ProMedica Toledo Hospital, "B", AGM, 6.015%, 15/11/2048		102,000	99,804	0.07
Thermo Fisher Scientific (Finance I) B.V., 2%, 18/10/2051	EUR	360,000	264,683	0.18
			1,934,045	1.32
Medical Equipment				
Medtronic, Inc., 4.15%, 15/10/2053		100,000	108,295	0.07
Stryker Corp., 3.625%, 11/09/2036		320,000	334,889	0.23
			443,184	0.30
Metals & Mining				
Anglo American Capital PLC, 5.625%, 1/04/2030	USD	464,000	470,986	0.32
ArcelorMittal S.A., 3.5%, 13/12/2031	EUR	210,000	214,010	0.15
			684,996	0.47
Midstream				
Columbia Pipelines Operating Co. LLC, 6.036%, 15/11/2033	USD	168,000	172,462	0.12
Columbia Pipelines Operating Co. LLC, 6.544%, 15/11/2053		525,000	550,194	0.38
Eastern Energy Gas Holdings LLC, 5.65%, 15/10/2054		657,000	622,974	0.42
Energy Transfer LP, 5.95%, 15/05/2054		393,000	378,122	0.26
Galaxy Pipeline Assets Bidco Ltd., 2.16%, 31/03/2034		363,916	316,031	0.22
Pembina Pipeline Corp., 4.81%, 25/03/2044	CAD	786,000	516,115	0.35
Plains All American Pipeline LP, 5.7%, 15/09/2034	USD	514,000	514,475	0.35
Rockies Express Pipeline LLC, 4.95%, 15/07/2029		67,000	64,233	0.04
Rockies Express Pipeline LLC, 7.5%, 15/07/2038		301,000	301,135	0.21
Rockies Express Pipeline LLC, 6.875%, 15/04/2040		96,000	93,384	0.06
Targa Resources Corp., 4.2%, 1/02/2033		200,000	182,418	0.12
Targa Resources Corp., 4.95%, 15/04/2052		378,000	319,021	0.22
Venture Global Calcasieu Pass LLC, 4.125%, 15/08/2031		597,000	539,720	0.37
			4,570,284	3.12
Municipals				
Massachusetts Educational Financing Authority, Education Loan Rev., Taxable, "A", 2.641%, 1/07/2037		120,000	109,443	0.07
Michigan Finance Authority Hospital Rev., Taxable (Trinity Health Credit Group), 3.384%, 1/12/2040		270,000	216,884	0.15
National Finance Authority, NH, Utility Refunding Rev., Taxable (Wheeling Power Co. Project), "A", 6.89%, 1/04/2034		305,000	309,906	0.21
			636,233	0.43
Natural Gas - Distribution				
Boston Gas Co., 5.843%, 10/01/2035		287,000	290,506	0.20
ENGIE S.A., 3.875%, 6/03/2036	EUR	200,000	212,999	0.14
ENGIE S.A., 4.25%, 11/01/2043		200,000	213,091	0.15
Naturgy Finance Iberia S.A., 3.25%, 2/10/2030		700,000	726,348	0.50
Vier Gas Transport GmbH, 3.375%, 11/11/2031		700,000	725,672	0.49
			2,168,616	1.48
Natural Gas - Pipeline				
APA Infrastructure Ltd., 5.125%, 16/09/2034	USD	335,000	321,294	0.22
APA Infrastructure Ltd., 2.5%, 15/03/2036	GBP	660,000	602,416	0.41
APA Infrastructure Ltd., 5.75%, 16/09/2044	USD	276,000	270,888	0.19
			1,194,598	0.82

MFS Meridian Funds - Global Credit Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
Network & Telecom				
Orange S.A., 1.375%, 4/09/2049	EUR	200,000	146,123	0.10
Oils				
Raizen Fuels Finance S.A., 6.45%, 5/03/2034	USD	535,000	527,492	0.36
Other Banks & Diversified Financials				
AIB Group PLC, 6.608% to 13/09/2028, FLR to 13/09/2029		800,000	838,444	0.57
AIB Group PLC, 5.871% to 28/03/2034, FLR to 28/03/2035		400,000	403,356	0.27
BPCE S.A., 4.5%, 15/03/2025		464,000	463,584	0.32
BPCE S.A., 2.277% to 20/01/2031, FLR to 20/01/2032		650,000	537,126	0.37
CaixaBank S.A., 3.75%, 27/01/2036	EUR	400,000	416,126	0.28
CaixaBank S.A., 4.375%, 8/08/2036		400,000	424,995	0.29
Commerzbank AG, 3.625%, 14/01/2032		400,000	417,364	0.28
Commerzbank AG, 4% to 16/07/2031, FLR to 16/07/2032		300,000	318,757	0.22
Commerzbank AG, 3.875%, 15/10/2035		700,000	728,422	0.50
Commerzbank AG, 4.125%, 20/02/2037		300,000	311,055	0.21
Coventry Building Society, 3.125%, 29/10/2029		470,000	485,936	0.33
Intesa Sanpaolo S.p.A., 7.2%, 28/11/2033	USD	622,000	680,707	0.46
M&T Bank Corp., 4.553% to 16/08/2027, FLR to 16/08/2028		206,000	204,130	0.14
M&T Bank Corp., 6.082% to 13/03/2031, FLR to 13/03/2032		353,000	363,396	0.25
Manufacturers and Traders Trust Co., 4.7%, 27/01/2028		278,000	276,326	0.19
PKO Bank Polski S.A., 3.875% to 12/09/2026, FLR to 12/09/2027	EUR	320,000	334,020	0.23
Truist Financial Corp., 5.435% to 24/01/2029, FLR to 24/01/2030	USD	234,000	236,643	0.16
Truist Financial Corp., 5.711% to 24/01/2034, FLR to 24/01/2035		272,000	274,706	0.19
			7,715,093	5.26
Pharmaceuticals				
AbbVie, Inc., 5.35%, 15/03/2044		274,000	268,266	0.18
AbbVie, Inc., 5.4%, 15/03/2054		336,000	324,151	0.22
Bristol-Myers Squibb Co., 5.5%, 22/02/2044		235,000	231,896	0.16
			824,313	0.56
Pollution Control				
GFL Environmental, Inc., 3.5%, 1/09/2028		139,000	131,027	0.09
GFL Environmental, Inc., 6.75%, 15/01/2031		205,000	212,668	0.14
			343,695	0.23
Precious Metals & Minerals				
Northern Star Resources Ltd. Co., 6.125%, 11/04/2033		436,000	443,490	0.30
Railroad & Shipping				
Burlington Northern Sante Fe LLC, 5.5%, 15/03/2055		369,000	362,141	0.25
Real Estate - Office				
Alexandrite Monnet UK Holdco PLC, 10.5%, 15/05/2029	EUR	470,000	534,347	0.37
Boston Properties LP, REIT, 3.65%, 1/02/2026	USD	297,000	292,599	0.20
Boston Properties LP, REIT, 2.75%, 1/10/2026		261,000	251,951	0.17
Corporacion Inmobiliaria Vesta S.A.B. de C.V., 3.25%, 22/01/2030	EUR	300,000	311,348	0.21
Corporate Office Property LP, REIT, 2.25%, 15/03/2026	USD	81,000	78,646	0.05
Corporate Office Property LP, REIT, 2%, 15/01/2029		395,000	350,882	0.24
Corporate Office Property LP, REIT, 2.75%, 15/04/2031		150,000	129,491	0.09
Cousins Properties, Inc., REIT, 5.875%, 1/10/2034		352,000	353,787	0.24
			2,303,051	1.57
Real Estate - Other				
EPR Properties, REIT, 3.6%, 15/11/2031		672,000	592,199	0.40
Real Estate - Retail				
Hammerson PLC, 5.875%, 8/10/2036	GBP	525,000	630,651	0.43
STORE Capital Corp., REIT, 2.75%, 18/11/2030	USD	495,000	425,803	0.29
STORE Capital Corp., REIT, 2.7%, 1/12/2031		342,000	283,685	0.19
Unibail-Rodamco-Westfield SE, 3.875%, 11/09/2034	EUR	500,000	517,641	0.35
WEA Finance LLC, REIT, 2.875%, 15/01/2027	USD	595,000	567,496	0.39
			2,425,276	1.65

MFS Meridian Funds - Global Credit Fund, continued

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
BONDS, continued				
Retailers				
Alimentation Couche-Tard, Inc., 4.011%, 12/02/2036	EUR	350,000	370,759	0.25
Home Depot, Inc., 4.875%, 15/02/2044	USD	206,000	189,210	0.13
Home Depot, Inc., 3.625%, 15/04/2052		246,000	178,511	0.12
			738,480	0.50
Specialty Chemicals				
International Flavors & Fragrances, Inc., 1.832%, 15/10/2027		313,000	288,089	0.20
International Flavors & Fragrances, Inc., 4.375%, 1/06/2047		404,000	315,465	0.21
International Flavors & Fragrances, Inc., 5%, 26/09/2048		228,000	194,796	0.13
			798,350	0.54
Specialty Stores				
DICK'S Sporting Goods, 4.1%, 15/01/2052		816,000	593,599	0.40
Supermarkets				
Kroger Co., 5.5%, 15/09/2054		357,000	334,510	0.23
Ocado Group PLC, 10.5%, 8/08/2029	GBP	430,000	545,366	0.37
Tesco Corporate Treasury Services PLC, 5.125%, 22/05/2034		190,000	226,892	0.16
			1,106,768	0.76
Supranational				
European Union, 2.5%, 4/10/2052	EUR	830,000	723,238	0.49
Telecommunications - Wireless				
American Tower Corp., 5.45%, 15/02/2034	USD	555,000	555,949	0.38
TDF Infrastructure S.A.S., 4.125%, 23/10/2031	EUR	500,000	519,911	0.35
T-Mobile USA, Inc., 3.875%, 15/04/2030	USD	451,000	426,313	0.29
T-Mobile USA, Inc., 5.75%, 15/01/2034		137,000	140,729	0.10
Vodafone Group PLC, 5.625%, 10/02/2053		465,000	438,361	0.30
			2,081,263	1.42
Telephone Services				
Deutsche Telekom AG, 3.625%, 3/02/2045	EUR	260,000	267,536	0.18
TELUS Corp., 2.85%, 13/11/2031	CAD	1,134,000	723,510	0.50
			991,046	0.68
Tobacco				
B.A.T. International Finance PLC, 4.125%, 12/04/2032	EUR	680,000	722,135	0.49
Imperial Brands Finance PLC, 5.5%, 1/02/2030	USD	588,000	594,082	0.41
			1,316,217	0.90
Transportation - Services				
Autostrade per l'Italia S.p.A., 5.125%, 14/06/2033	EUR	240,000	270,801	0.18
Autostrade per l'Italia S.p.A., 4.625%, 28/02/2036		510,000	547,237	0.37
DSV Finance B.V., 3.25%, 6/11/2030		110,000	114,948	0.08
DSV Finance B.V., 3.375%, 6/11/2032		100,000	104,520	0.07
DSV Finance B.V., 3.375%, 6/11/2034		100,000	103,387	0.07
Element Fleet Management Corp., 6.319%, 4/12/2028	USD	195,000	203,911	0.14
Heathrow Funding Ltd., 6%, 5/03/2032	GBP	240,000	300,316	0.21
Heathrow Funding Ltd., 3.875%, 16/01/2036	EUR	510,000	533,613	0.36
Mobico Group PLC, 4.875%, 26/09/2031		680,000	713,439	0.49
Toll Road Investors Partnership II LP, Capital Appreciation, NPFG, 0%, 15/02/2027	USD	194,000	169,564	0.12
Transurban Finance Co. Pty Ltd., 3.974%, 12/03/2036	EUR	315,000	336,181	0.23
Triton International Ltd., 3.15%, 15/06/2031	USD	412,000	352,160	0.24
United Parcel Service, 5.05%, 3/03/2053		279,000	254,654	0.17
			4,004,731	2.73
U.S. Treasury Obligations				
U.S. Treasury Bonds, 4.625%, 15/05/2044		435,000	422,698	0.29
Utilities - Electric Power				
Adani Electricity Mumbai Ltd., 3.949%, 12/02/2030		631,000	524,730	0.36
American Transmission Systems, Inc., 2.65%, 15/01/2032		85,000	72,246	0.05
Berkshire Hathaway Energy Co., 5.15%, 15/11/2043		118,000	111,364	0.08
Berkshire Hathaway Energy Co., 4.6%, 1/05/2053		163,000	134,640	0.09

MFS Meridian Funds - Global Credit Fund, continued

Name of Security			Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market					
BONDS, continued					
Utilities - Electric Power, continued					
Bruce Power LP, 4.7%, 21/06/2031	CAD	597,000		428,763	0.29
Bruce Power LP, 4.27%, 21/12/2034		720,000		495,813	0.34
Chile Electricity Lux MPC II S.à r.l., 5.58%, 20/10/2035	USD	517,000		508,004	0.35
Duke Energy Carolinas LLC, 4.95%, 15/01/2033		291,000		286,529	0.20
Duke Energy Florida LLC, 6.2%, 15/11/2053		482,000		504,873	0.34
E.ON International Finance B.V., 5.875%, 30/10/2037	GBP	300,000		375,664	0.26
Edison International, 4.7%, 15/08/2025	USD	509,000		507,081	0.35
Enel Finance International N.V., 2.5%, 12/07/2031		200,000		168,732	0.12
Enel Finance International N.V., 3.875%, 23/01/2035	EUR	280,000		298,707	0.20
Enel Finance International N.V., 4.5%, 20/02/2043		300,000		327,325	0.22
Enel Finance International N.V., 4.75%, 25/05/2047	USD	464,000		397,104	0.27
Enel S.p.A., 4.5% to 14/01/2033, FLR to 14/01/2174	EUR	1,000,000		1,034,931	0.71
Entergy Corp., 0.9%, 15/09/2025	USD	675,000		659,510	0.45
EPH Financing International A.S., 6.651%, 13/11/2028	EUR	467,000		517,314	0.35
Eversource Energy, 5.5%, 1/01/2034	USD	524,000		520,927	0.36
Florida Power & Light Co., 2.875%, 4/12/2051		500,000		311,131	0.21
Georgia Power Co., 4.95%, 17/05/2033		657,000		642,710	0.44
Jersey Central Power & Light Co., 2.75%, 1/03/2032		402,000		342,471	0.23
Jersey Central Power & Light Co., 5.1%, 15/01/2035		124,000		120,791	0.08
National Grid, Inc., 3.724%, 25/11/2034	EUR	720,000		748,422	0.51
NextEra Energy Capital Holdings, Inc., 5.749%, 1/09/2025	USD	452,000		454,391	0.31
Oncor Electric Delivery, 3.5%, 15/05/2031	EUR	270,000		285,098	0.19
Pacific Gas & Electric Co., 6.1%, 15/01/2029	USD	204,000		206,913	0.14
Pacific Gas & Electric Co., 6.4%, 15/06/2033		216,000		222,498	0.15
Pacific Gas & Electric Co., 5.9%, 1/10/2054		261,000		242,790	0.17
PPL Electric Utilities Corp. 1st Mortgage, 5.25%, 15/05/2053		708,000		670,633	0.46
Xcel Energy, Inc., 4.6%, 1/06/2032		432,000		411,982	0.28
Xcel Energy, Inc., 5.5%, 15/03/2034		170,000		168,600	0.11
				12,702,687	8.67
Utilities - Gas					
EP Infrastructure A.S., 1.698%, 30/07/2026	EUR	450,000		452,789	0.31
EP Infrastructure A.S., 2.045%, 9/10/2028		480,000		461,348	0.31
				914,137	0.62
Utilities - Other					
Aegea Finance S.à r.l., 9%, 20/01/2031	USD	368,000		382,852	0.26
Utilities - Water					
Severn Trent Water Ltd., 3.875%, 4/08/2035	EUR	420,000		438,909	0.30
Total Bonds (Identified Cost, \$145,949,450)				142,376,657	97.14
SHORT-TERM OBLIGATIONS (y)					
Federal Home Loan Bank, 4.18%, 3/02/2025 (Identified Cost, \$1,307,696)	USD	1,308,000		1,307,541	0.89
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$147,257,146)				143,684,198	98.03

MFS Meridian Funds - Global Credit Fund, continued

Issuer/Expiration Month/Strike Price	Notional Amount (\$)		Par Amount/ Number of Contracts	Market Value (\$)	Net Assets (%)
PUT OPTIONS PURCHASED					
iTraxx Europe Crossover Series 42 Index Credit Default Swap - Fund pays 5%, Fund receives notional amount upon a defined credit event of an index constituent – May 2025 @ 3.25%	7,928,676	EUR	6,980,000	56,074	0.04
iTraxx Europe Crossover Series 42 Index Credit Default Swap - Fund pays 5%, Fund receives notional amount upon a defined credit event of an index constituent – May 2025 @ 3.25%	3,430,459		3,020,000	24,262	0.02
Total Put Options Purchased (Premiums Paid, \$101,610)				80,336	0.06
Total Investments (Identified Cost, \$147,358,756)				143,764,534	98.09
OTHER ASSETS, LESS LIABILITIES				2,799,772	1.91
NET ASSETS				146,564,306	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Global Equity Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS			
Aerospace & Defense			
Honeywell International, Inc.	235,179	52,614,246	2.04
Melrose Industries PLC	3,568,111	27,004,244	1.04
MTU Aero Engines Holding AG	49,977	17,132,305	0.66
Rolls-Royce Holdings PLC	3,169,063	23,740,025	0.92
		120,490,820	4.66
Airlines			
Aena SME S.A.	107,674	23,203,774	0.90
Alcoholic Beverages			
Carlsberg A.S., "B"	184,437	19,348,027	0.75
Diageo PLC	1,296,986	38,847,697	1.50
Heineken N.V.	452,046	31,419,556	1.22
Pernod Ricard S.A.	333,008	37,811,105	1.46
		127,426,385	4.93
Apparel Manufacturers			
Burberry Group PLC	868,518	12,718,089	0.49
Compagnie Financiere Richemont S.A.	234,115	44,878,316	1.74
LVMH Moet Hennessy Louis Vuitton SE	74,839	53,922,663	2.08
		111,519,068	4.31
Automotive			
Aptiv PLC	267,621	16,704,903	0.65
Broadcasting			
Omnicom Group, Inc.	73,619	6,389,393	0.24
Walt Disney Co.	260,442	29,445,573	1.14
WPP Group PLC	1,294,823	12,348,249	0.48
		48,183,215	1.86
Brokerage & Asset Managers			
Charles Schwab Corp.	844,926	69,892,279	2.70
Deutsche Boerse AG	70,101	17,324,148	0.67
London Stock Exchange Group PLC	166,297	24,768,675	0.96
		111,985,102	4.33
Business Services			
Accenture PLC, "A"	92,870	35,750,307	1.38
Brenntag AG	131,760	8,295,485	0.32
Cognizant Technology Solutions Corp., "A"	176,555	14,585,209	0.57
Compass Group PLC	496,133	17,130,879	0.66

MFS Meridian Funds - Global Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Business Services, continued			
Equifax, Inc.	50,798	13,958,274	0.54
Experian PLC	559,776	27,757,380	1.07
Fidelity National Information Services, Inc.	301,565	24,568,501	0.95
Fiserv, Inc.	157,621	34,052,441	1.32
Intertek Group PLC	290,630	18,349,537	0.71
TransUnion	285,417	28,327,637	1.10
		222,775,650	8.62
Cable TV			
Comcast Corp., "A"	1,218,424	41,012,152	1.59
Chemicals			
PPG Industries, Inc.	158,258	18,259,808	0.71
Computer Software			
Check Point Software Technologies Ltd.	171,774	37,450,168	1.45
Microsoft Corp.	167,696	69,603,902	2.69
Oracle Corp.	219,068	37,254,704	1.44
Salesforce, Inc.	73,839	25,230,786	0.98
		169,539,560	6.56
Computer Software - Systems			
Amadeus IT Group S.A.	478,190	35,152,712	1.36
Cap Gemini S.A.	271,343	49,457,573	1.91
Samsung Electronics Co. Ltd.	459,375	16,384,454	0.64
		100,994,739	3.91
Construction			
Otis Worldwide Corp.	155,561	14,843,631	0.57
Consumer Products			
International Flavors & Fragrances, Inc.	351,874	30,644,707	1.19
Reckitt Benckiser Group PLC	382,024	25,171,145	0.97
		55,815,852	2.16
Electrical Equipment			
Amphenol Corp., "A"	247,070	17,487,614	0.67
Legrand S.A.	339,995	34,811,432	1.35
Schneider Electric SE	253,296	64,051,147	2.48
		116,350,193	4.50
Electronics			
Hoya Corp.	92,800	12,475,720	0.48
Microchip Technology, Inc.	155,200	8,427,360	0.33
		20,903,080	0.81
Food & Beverages			
Nestle S.A.	434,576	36,970,572	1.43
Gaming & Lodging			
Marriott International, Inc., "A"	74,107	21,534,753	0.83
Whitbread PLC	249,804	8,663,782	0.34
		30,198,535	1.17
Insurance			
Aon PLC	101,611	37,679,391	1.46
Willis Towers Watson PLC	192,915	63,578,032	2.46
		101,257,423	3.92
Internet			
Alphabet, Inc., "A"	329,398	67,203,780	2.60
eBay, Inc.	271,653	18,331,144	0.71
		85,534,924	3.31
Machinery & Tools			
Carrier Global Corp.	130,135	8,508,226	0.33
Kubota Corp.	1,438,800	18,018,555	0.69
		26,526,781	1.02

MFS Meridian Funds - Global Equity Fund, continued

Name of Security				
Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)	
COMMON STOCKS, continued				
Major Banks				
Erste Group Bank AG	295,363	18,212,992	0.70	
Goldman Sachs Group, Inc.	61,761	39,551,744	1.53	
UBS Group AG	1,390,190	49,085,175	1.90	
		106,849,911	4.13	
Medical Equipment				
Abbott Laboratories	218,704	27,978,803	1.08	
Becton, Dickinson and Co.	205,918	50,985,297	1.97	
Boston Scientific Corp.	252,955	25,892,474	1.00	
Cooper Companies, Inc.	226,551	21,873,499	0.85	
EssilorLuxottica	50,540	13,898,430	0.54	
Medtronic PLC	678,944	61,661,694	2.39	
Olympus Corp.	1,747,900	26,547,011	1.03	
STERIS PLC	141,079	31,129,081	1.20	
Thermo Fisher Scientific, Inc.	98,825	59,072,644	2.28	
Waters Corp.	72,241	30,014,691	1.16	
		349,053,624	13.50	
Other Banks & Diversified Financials				
American Express Co.	137,289	43,582,393	1.69	
Grupo Financiero Banorte S.A. de C.V.	794,978	5,493,719	0.21	
Julius Baer Group Ltd.	151,186	10,617,409	0.41	
Visa, Inc., "A" (g)	257,025	87,851,145	3.40	
		147,544,666	5.71	
Pharmaceuticals				
Merck KGaA	249,068	37,827,305	1.46	
Roche Holding AG	164,584	51,683,804	2.00	
		89,511,109	3.46	
Railroad & Shipping				
Canadian National Railway Co.	312,985	32,710,062	1.27	
Canadian Pacific Kansas City Ltd.	540,379	43,014,168	1.66	
Union Pacific Corp.	121,406	30,083,193	1.16	
		105,807,423	4.09	
Specialty Chemicals				
Air Liquide S.A.	133,014	23,192,762	0.90	
Air Products & Chemicals, Inc.	116,672	39,115,455	1.51	
Akzo Nobel N.V.	261,073	14,829,176	0.57	
Linde PLC	105,281	46,967,960	1.82	
		124,105,353	4.80	
Specialty Stores				
Hermes International	4,891	13,692,571	0.53	
Telecommunications - Wireless				
Cellnex Telecom S.A.	756,678	25,298,845	0.98	
Trucking				
United Parcel Service, Inc., "B"	120,522	13,767,228	0.53	
Total Common Stocks (Identified Cost, \$1,940,604,103)		2,576,126,897	99.65	
SHORT-TERM OBLIGATIONS (y)				
Federal Home Loan Bank, 4.18%, 3/02/2025 (Identified Cost, \$794,815)	USD	795,000	794,722	0.03
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$1,941,398,918) (k)		2,576,921,619	99.68	
OTHER ASSETS, LESS LIABILITIES		8,208,657	0.32	
NET ASSETS		2,585,130,276	100.00	

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Global Equity Income Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS			
Aerospace & Defense			
Leidos Holdings, Inc.	332	47,154	0.44
Alcoholic Beverages			
Ambev S.A.	42,700	81,103	0.75
Kirin Holdings Co. Ltd.	7,100	89,758	0.84
		170,861	1.59
Automotive			
Compagnie Generale des Etablissements Michelin	6,227	215,900	2.01
Broadcasting			
Omnicom Group, Inc.	904	78,458	0.73
Brokerage & Asset Managers			
Euronext N.V.	334	38,742	0.36
IG Group Holdings PLC	1,912	24,102	0.23
		62,844	0.59
Business Services			
Sodexo	1,904	140,635	1.31
Tata Consultancy Services Ltd.	616	29,200	0.27
Verisk Analytics, Inc., "A"	172	49,440	0.46
		219,275	2.04
Chemicals			
Nutrien Ltd.	551	28,438	0.27
Computer Software - Systems			
Hon Hai Precision Industry Co. Ltd.	38,000	205,610	1.92
NEC Corp.	200	19,834	0.18
Samsung Electronics Co. Ltd.	2,555	91,129	0.85
		316,573	2.95
Construction			
Anhui Conch Cement Co. Ltd.	43,500	116,958	1.09
Compagnie de Saint-Gobain S.A.	2,232	208,495	1.94
Heidelberg Materials AG	1,340	189,162	1.76
Masco Corp.	604	47,885	0.45
		562,500	5.24
Consumer Products			
Colgate-Palmolive Co.	3,379	292,960	2.73
Kenvue, Inc.	1,307	27,826	0.26
Kimberly-Clark Corp.	2,327	302,440	2.82
		623,226	5.81
Electrical Equipment			
Mitsubishi Electric Corp.	4,100	67,530	0.63
Electronics			
Lam Research Corp.	610	49,440	0.46
MediaTek, Inc.	2,000	88,184	0.82
NVIDIA Corp.	540	64,838	0.60
Taiwan Semiconductor Manufacturing Co. Ltd.	1,000	33,978	0.32
		236,440	2.20
Energy - Independent			
Alamtri Resources Indonesia Tb	108,800	15,552	0.15
EOG Resources, Inc.	199	25,032	0.23
Expand Energy Corp.	319	32,411	0.30
Phillips 66	1,661	195,782	1.82
		268,777	2.50
Energy - Integrated			
Aker BP ASA	710	14,848	0.14
Cenovus Energy, Inc.	1,425	20,610	0.19
Eni S.p.A.	7,937	111,863	1.04
Exxon Mobil Corp.	603	64,418	0.60

MFS Meridian Funds - Global Equity Income Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Energy - Integrated, continued			
PetroChina Co. Ltd.	196,000	150,674	1.40
Petroleo Brasileiro S.A., ADR	3,681	52,307	0.49
Suncor Energy, Inc.	2,293	86,034	0.80
TotalEnergies SE	2,041	118,553	1.11
		619,307	5.77
Engineering - Construction			
Doosan Bobcat, Inc.	1,353	44,283	0.41
Food & Beverages			
General Mills, Inc.	4,383	263,594	2.46
Inner Mongolia Yili Industrial Group Co. Ltd., "A"	6,800	26,205	0.24
Nomad Foods Ltd.	1,526	27,254	0.25
PepsiCo, Inc.	567	85,441	0.80
WH Group Ltd.	28,500	22,202	0.21
		424,696	3.96
Food & Drug Stores			
Tesco PLC	50,106	230,643	2.15
Gaming & Lodging			
Aristocrat Leisure Ltd.	1,153	53,989	0.50
Health Maintenance Organizations			
Cigna Group	459	135,042	1.26
Insurance			
China Pacific Insurance Co. Ltd.	8,800	26,145	0.24
Corebridge Financial, Inc.	5,223	176,329	1.64
DB Insurance Co. Ltd.	745	49,604	0.46
Hartford Insurance Group, Inc.	817	91,136	0.85
Manulife Financial Corp.	8,355	249,842	2.33
MetLife, Inc.	1,487	128,641	1.20
Samsung Fire & Marine Insurance Co. Ltd.	226	58,616	0.55
Sompo Holdings, Inc.	2,000	55,677	0.52
		835,990	7.79
Leisure & Toys			
Hasbro, Inc.	799	46,214	0.43
Machinery & Tools			
Finning International, Inc.	857	21,399	0.20
GEA Group AG	449	23,764	0.22
Wabtec Corp.	215	44,703	0.42
		89,866	0.84
Major Banks			
DBS Group Holdings Ltd.	8,260	271,140	2.53
Erste Group Bank AG	1,663	102,546	0.95
UBS Group AG	2,003	70,722	0.66
		444,408	4.14
Medical & Health Technology & Services			
McKesson Corp.	103	61,259	0.57
Medical Equipment			
Medtronic PLC	895	81,284	0.76
Metals & Mining			
Rio Tinto PLC	3,279	197,968	1.84
Toyota Tsusho Corp.	6,900	116,571	1.09
Vale S.A.	11,800	109,377	1.02
		423,916	3.95
Network & Telecom			
Qualcomm, Inc.	1,087	187,975	1.75
Other Banks & Diversified Financials			
American Express Co.	151	47,935	0.45

MFS Meridian Funds - Global Equity Income Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Other Banks & Diversified Financials, continued			
China Construction Bank Corp.	255,000	207,157	1.93
KB Financial Group, Inc.	979	61,360	0.57
M&T Bank Corp.	374	75,264	0.70
Northern Trust Corp.	1,882	211,330	1.97
Popular, Inc.	339	34,897	0.32
Sberbank of Russia PJSC (c)	7,088	0	0.00
		637,943	5.94
Pharmaceuticals			
AbbVie, Inc.	1,779	327,158	3.05
Johnson & Johnson	1,230	187,144	1.74
Organon & Co.	7,708	119,936	1.12
Pfizer, Inc.	6,151	163,125	1.52
Roche Holding AG	1,037	325,646	3.03
Sanofi	442	47,944	0.45
		1,170,953	10.91
Printing & Publishing			
Wolters Kluwer N.V.	368	66,945	0.62
Real Estate			
W.P. Carey, Inc., REIT	1,306	73,018	0.68
Real Estate - Office			
Cousins Properties, Inc., REIT	1,151	35,140	0.33
Highwoods Properties, Inc., REIT	2,566	76,441	0.71
		111,581	1.04
Restaurants			
Aramark	4,756	185,056	1.72
Texas Roadhouse, Inc.	249	45,094	0.42
		230,150	2.14
Specialty Stores			
Home Depot, Inc.	324	133,481	1.24
NEXT PLC	346	42,593	0.39
Ross Stores, Inc.	369	55,557	0.52
Target Corp.	457	63,025	0.59
		294,656	2.74
Telecommunications - Wireless			
KDDI Corp.	9,600	320,236	2.98
Telephone Services			
Hellenic Telecommunications Organization S.A.	4,875	73,837	0.69
Koninklijke KPN N.V.	19,457	70,393	0.65
		144,230	1.34
Tobacco			
Altria Group, Inc.	2,455	128,225	1.19
British American Tobacco PLC	4,349	172,392	1.61
Philip Morris International, Inc.	601	78,250	0.73
		378,867	3.53
Trucking			
C.H. Robinson Worldwide, Inc.	211	20,992	0.20
Utilities - Electric Power			
CLP Holdings Ltd.	3,500	29,085	0.27
Edison International	2,651	143,154	1.34
Iberdrola S.A.	6,537	92,380	0.86
PG&E Corp.	1,796	28,107	0.26
Xcel Energy, Inc.	341	22,915	0.21
		315,641	2.94
Total Common Stocks (Identified Cost, \$9,982,516)		10,342,060	96.34

MFS Meridian Funds - Global Equity Income Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
CONVERTIBLE PREFERRED STOCKS			
Utilities - Electric Power			
NextEra Energy, Inc., 7.234%	2,834	126,566	1.18
PG&E Corp., 6%	1,361	57,475	0.53
		184,041	1.71
PREFERRED STOCKS			
Metals & Mining			
Gerdau S.A. (Identified Cost, \$63,502)	17,776	52,379	0.49
CONVERTIBLE BONDS			
Utilities - Electric Power			
PG&E Corp., 4.25%, 1/12/2027 (Identified Cost, \$25,253)	USD 24,000	24,420	0.23
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$10,268,032) (k)		10,602,900	98.77
OTHER ASSETS, LESS LIABILITIES		131,914	1.23
NET ASSETS		10,734,814	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Global Flexible Multi-Asset Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS			
Aerospace & Defense			
Airbus SE	81	13,997	0.09
Axon Enterprise, Inc.	11	7,174	0.05
BAE Systems PLC	419	6,341	0.04
CAE, Inc.	166	3,914	0.03
General Dynamics Corp.	36	9,251	0.06
General Electric Co.	146	29,721	0.19
Honeywell International, Inc.	87	19,464	0.12
Howmet Aerospace, Inc.	62	7,848	0.05
Huntington Ingalls Industries, Inc.	14	2,762	0.02
L3Harris Technologies, Inc.	25	5,300	0.03
Leidos Holdings, Inc.	32	4,545	0.03
Melrose Industries PLC	577	4,367	0.03
MTU Aero Engines Holding AG	25	8,570	0.05
Northrop Grumman Corp.	15	7,309	0.05
Rheinmetall AG	6	4,702	0.03
Rolls-Royce Holdings PLC	1,544	11,566	0.07
RTX Corp.	166	21,406	0.14
Safran S.A.	47	11,678	0.07
Singapore Technologies Engineering Ltd.	1,400	4,986	0.03
Teledyne Technologies, Inc.	11	5,625	0.04
Thales S.A.	45	7,287	0.05
TransDigm Group, Inc.	9	12,180	0.08
		209,993	1.35
Airlines			
Aena SME S.A.	16	3,448	0.02
Grupo Aeroportuario del Sureste, "B"	103	2,799	0.02
		6,247	0.04
Alcoholic Beverages			
Ambev S.A.	1,500	2,849	0.02
Brown-Forman Corp.	35	1,155	0.01
China Resources Beer Holdings Co. Ltd.	1,000	3,010	0.02

MFS Meridian Funds - Global Flexible Multi-Asset Fund, continued

Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market			
COMMON STOCKS, continued			
Alcoholic Beverages, continued			
Constellation Brands, Inc., "A"	19	3,435	0.02
Heineken Holding N.V.	98	5,897	0.04
Heineken N.V.	83	5,769	0.03
Kirin Holdings Co. Ltd.	500	6,321	0.04
Kweichow Moutai Co. Ltd., "A"	100	19,877	0.13
Wuliangye Yibin Co. Ltd., "A"	100	1,764	0.01
		50,077	0.32
Apparel Manufacturers			
Compagnie Financiere Richemont S.A.	105	20,128	0.13
Deckers Outdoor Corp.	32	5,675	0.04
Gildan Activewear, Inc.	35	1,805	0.01
Inditex	199	10,847	0.07
Li Ning Co. Ltd.	1,000	2,078	0.01
LVMH Moet Hennessy Louis Vuitton SE	52	37,467	0.24
NIKE, Inc., "B"	222	17,072	0.11
Shenzhou International Group Holdings Ltd.	400	3,011	0.02
		98,083	0.63
Automotive			
Aptiv PLC	40	2,497	0.01
Compagnie Generale des Etablissements Michelin	62	2,150	0.01
Continental AG	19	1,354	0.01
Copart, Inc.	125	7,241	0.05
DENSO Corp.	400	5,526	0.03
General Motors Co.	115	5,688	0.04
LKQ Corp.	43	1,608	0.01
Suzuki Motor Corp.	500	5,957	0.04
Tesla, Inc.	312	126,235	0.81
Toyota Motor Corp.	900	17,149	0.11
		175,405	1.12
Biotechnology			
Amgen, Inc.	62	17,696	0.11
Biogen, Inc.	21	3,022	0.02
Gilead Sciences, Inc.	150	14,580	0.10
Illumina, Inc.	24	3,186	0.02
		38,484	0.25
Broadcasting			
Netflix, Inc.	61	59,582	0.38
Omnicom Group, Inc.	45	3,906	0.02
Publicis Groupe S.A.	102	10,812	0.07
Toho Co. Ltd.	100	4,505	0.03
Universal Music Group N.V.	195	5,436	0.03
Walt Disney Co.	285	32,222	0.21
Warner Bros. Discovery, Inc.	391	4,082	0.03
		120,545	0.77
Brokerage & Asset Managers			
Apollo Global Management, Inc.	52	8,891	0.06
Ares Management Co.	32	6,343	0.04
ASX Ltd.	79	3,106	0.02
B3 S.A. - Brasil Bolsa Balcao	1,900	3,638	0.02
Bank of New York Mellon Corp.	91	7,820	0.05
Barclays PLC	2,784	10,189	0.07
Blackrock, Inc.	20	21,510	0.14
Blackstone, Inc.	83	14,700	0.10
Brookfield Asset Management Ltd.	55	3,292	0.02
Brookfield Corp.	161	9,844	0.06

MFS Meridian Funds - Global Flexible Multi-Asset Fund, continued

Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market			
COMMON STOCKS, continued			
Brokerage & Asset Managers, continued			
Carlyle Group, Inc.	75	4,212	0.03
Cboe Global Markets, Inc.	33	6,743	0.04
Charles Schwab Corp.	263	21,755	0.14
Citigroup, Inc.	229	18,648	0.12
CME Group, Inc.	72	17,029	0.11
Deutsche Bank AG	261	5,128	0.03
iA Financial Corp., Inc.	20	1,847	0.01
Intercontinental Exchange, Inc.	127	20,298	0.13
KKR & Co., Inc.	96	16,039	0.10
London Stock Exchange Group PLC	135	20,107	0.13
LPL Financial Holdings, Inc.	21	7,705	0.05
NASDAQ, Inc.	62	5,105	0.03
Raymond James Financial, Inc.	46	7,750	0.05
		241,699	1.55
Business Services			
Accenture PLC, "A"	86	33,106	0.21
Automatic Data Processing, Inc.	47	14,242	0.09
Bureau Veritas S.A.	299	9,349	0.06
CAR Group Ltd.	82	2,054	0.01
CGI, Inc.	29	3,419	0.02
Cognizant Technology Solutions Corp., "A"	111	9,170	0.06
Compass Group PLC	407	14,053	0.09
Corpay, Inc.	15	5,707	0.04
CoStar Group, Inc.	60	4,596	0.03
Equifax, Inc.	15	4,122	0.03
Fidelity National Information Services, Inc.	97	7,903	0.05
Fiserv, Inc.	82	17,715	0.11
Global Payments, Inc.	52	5,868	0.04
MSCI, Inc.	12	7,161	0.05
Nomura Research Institute Ltd.	100	3,386	0.02
Otsuka Corp.	100	2,255	0.01
PayPal Holdings, Inc.	121	10,718	0.07
REA Group Ltd.	14	2,160	0.01
Recruit Holdings Co. Ltd.	100	6,991	0.04
Scout24 AG	12	1,167	0.01
SCSK Corp.	100	2,215	0.01
SEEK Ltd.	95	1,347	0.01
Sodexo	57	4,210	0.03
Thompson Reuters Corp.	27	4,537	0.03
TIS, Inc.	100	2,210	0.01
TransUnion	40	3,970	0.03
Verisk Analytics, Inc., "A"	19	5,461	0.04
Zscaler, Inc.	32	6,483	0.04
		195,575	1.25
Computer Software			
Adobe Systems, Inc.	50	21,872	0.14
ANSYS, Inc.	11	3,855	0.02
AppLovin Corp.	25	9,240	0.06
Atlassian Corp.	35	10,737	0.07
Autodesk, Inc.	37	11,520	0.07
Cadence Design Systems, Inc.	45	13,393	0.09
Check Point Software Technologies Ltd.	46	10,029	0.06
Constellation Software, Inc.	2	6,541	0.04
CrowdStrike Holdings, Inc.	27	10,748	0.07

MFS Meridian Funds - Global Flexible Multi-Asset Fund, continued

Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market			
COMMON STOCKS, continued			
Computer Software, continued			
Dassault Systemes SE	185	7,197	0.05
Datadog, Inc., "A"	65	9,276	0.06
HubSpot, Inc.	11	8,575	0.06
Intuit, Inc.	37	22,256	0.14
Kingsoft Corp.	1,200	6,022	0.04
Microsoft Corp.	816	338,689	2.17
OBIC Co. Ltd.	100	2,978	0.02
Okta, Inc.	82	7,726	0.05
Oracle Corp.	188	31,971	0.20
PTC, Inc.	33	6,385	0.04
Salesforce, Inc.	121	41,346	0.27
SAP SE	101	28,066	0.18
ServiceNow, Inc.	27	27,496	0.18
Snowflake, Inc., "A"	36	6,534	0.04
Synopsys, Inc.	19	9,984	0.06
Totvs S.A.	200	1,166	0.01
Tyler Technologies, Inc.	12	7,220	0.05
Wisetech Global Ltd.	19	1,443	0.01
Xero Ltd.	17	1,923	0.01
		664,188	4.26
Computer Software - Systems			
Apple, Inc.	1,530	361,080	2.31
Arista Networks, Inc.	116	13,367	0.09
Block, Inc., "A"	61	5,540	0.04
Canon, Inc.	200	6,441	0.04
CDW Corp.	25	4,979	0.03
Dell Technologies, Inc.	32	3,315	0.02
Descartes Systems Group, Inc.	11	1,273	0.01
EPAM Systems, Inc.	22	5,587	0.04
Fujitsu Ltd.	400	7,735	0.05
Hitachi Ltd.	700	17,662	0.11
Hon Hai Precision Industry Co. Ltd.	2,000	10,822	0.07
International Business Machines Corp.	96	24,547	0.16
Lenovo Group Ltd.	2,000	2,385	0.01
Quanta Computer, Inc.	1,000	8,085	0.05
Samsung Electronics Co. Ltd.	625	22,292	0.14
Shopify, Inc., "A"	152	17,739	0.11
Workday, Inc.	24	6,289	0.04
Xiaomi Corp., "B"	2,400	12,000	0.08
		531,138	3.40
Construction			
Allegion PLC	24	3,186	0.02
American Homes 4 Rent, "A", REIT	45	1,558	0.01
Anhui Conch Cement Co. Ltd.	1,000	2,689	0.02
Anhui Conch Cement Co. Ltd., "A"	1,000	3,445	0.02
Ashtead Group PLC	74	4,844	0.03
AvalonBay Communities, Inc., REIT	14	3,101	0.02
Beijing New Building Materials PLC, "A"	1,000	4,329	0.03
Builders FirstSource, Inc.	26	4,349	0.03
CEMEX S.A.B. de C.V.	5,844	3,469	0.02
Compagnie de Saint-Gobain S.A.	101	9,435	0.06
CRH PLC	82	8,120	0.05
D.R. Horton, Inc.	38	5,392	0.03
Equity Lifestyle Properties, Inc., REIT	24	1,571	0.01

MFS Meridian Funds - Global Flexible Multi-Asset Fund, continued

Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market			
COMMON STOCKS, continued			
Construction, continued			
Essex Property Trust, Inc., REIT	7	1,992	0.01
Ferguson Enterprises, Inc.	36	6,520	0.04
Haier Smart Home Co. Ltd., "A"	200	768	0.00
Haier Smart Home Co. Ltd., "H"	800	2,630	0.02
Heidelberg Materials AG	32	4,517	0.03
Holcim Ltd.	87	8,745	0.06
James Hardie Industries PLC, GDR	74	2,494	0.02
Lennar Corp.	31	4,068	0.03
Martin Marietta Materials, Inc.	9	4,897	0.03
Masco Corp.	50	3,964	0.03
Mid-America Apartment Communities, Inc., REIT	14	2,136	0.01
Midea Group Co. Ltd.	100	962	0.01
Midea Group Co. Ltd., "A"	100	1,021	0.01
Millrose Properties, Inc., REIT	15	140	0.00
Otis Worldwide Corp.	59	5,630	0.04
Pool Corp.	6	2,066	0.01
Sherwin-Williams Co.	38	13,610	0.09
Stanley Black & Decker, Inc.	40	3,523	0.02
Sun Communities, Inc., REIT	15	1,898	0.01
Techtronic Industries Co. Ltd.	500	6,712	0.04
Vulcan Materials Co.	29	7,950	0.05
Zhejiang Supor Co. Ltd., "A"	100	733	0.00
		142,464	0.91
Consumer Products			
AmorePacific Corp.	20	1,771	0.01
Colgate-Palmolive Co.	103	8,930	0.06
Estée Lauder Cos., Inc., "A"	37	3,087	0.02
Haleon PLC	972	4,529	0.03
International Flavors & Fragrances, Inc.	56	4,877	0.03
Kenvue, Inc.	297	6,323	0.04
Kimberly-Clark Corp.	46	5,979	0.04
L'Oréal S.A.	35	12,920	0.08
Procter & Gamble Co.	298	49,465	0.32
Unilever PLC	309	17,713	0.11
		115,594	0.74
Consumer Services			
Airbnb, Inc., "A"	50	6,558	0.04
Booking Holdings, Inc.	4	18,950	0.12
DoorDash, Inc., "A"	30	5,665	0.04
Localiza Rent a Car S.A.	500	2,641	0.02
Rollins, Inc.	62	3,069	0.02
Trip.com Group Ltd.	100	7,018	0.04
Uber Technologies, Inc.	235	15,710	0.10
		59,611	0.38
Containers			
Avery Dennison Corp.	17	3,158	0.02
Ball Corp.	62	3,453	0.02
Brambles Ltd.	232	2,848	0.02
Crown Holdings, Inc.	31	2,724	0.02
Smurfit Westrock PLC	100	5,309	0.03
		17,492	0.11
Electrical Equipment			
ABB Ltd.	273	14,901	0.10
AMETEK, Inc.	31	5,721	0.04
Amphenol Corp., "A"	216	15,289	0.10

MFS Meridian Funds - Global Flexible Multi-Asset Fund, continued

Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market			
COMMON STOCKS, continued			
Electrical Equipment, continued			
Contemporary Ampere Technology Co. Ltd., "A"	100	3,563	0.02
Emerson Electric Co.	95	12,345	0.08
Hubbell, Inc.	10	4,230	0.03
Johnson Controls International PLC	107	8,346	0.05
Mitsubishi Electric Corp.	500	8,235	0.05
Mitsubishi Heavy Industries Ltd.	500	7,361	0.05
NARI Technology Co. Ltd., "A"	1,200	3,822	0.02
Rockwell Automation, Inc.	21	5,847	0.04
Siemens AG	104	22,368	0.14
Sumitomo Electric Industries Ltd.	500	9,317	0.06
TE Connectivity PLC	70	10,358	0.07
Vertiv Holdings Co.	47	5,500	0.03
W.W. Grainger, Inc.	7	7,439	0.05
		144,642	0.93
Electronics			
Advanced Micro Devices	184	21,335	0.14
Advantest Corp.	100	5,583	0.04
Analog Devices, Inc.	70	14,832	0.09
Applied Materials, Inc.	115	20,740	0.13
ASE Technology Holding Co. Ltd	1,000	5,062	0.03
ASML Holding N.V.	57	42,285	0.27
Broadcom, Inc.	497	109,971	0.70
Corning, Inc.	106	5,521	0.03
Infineon Technologies AG	146	4,838	0.03
Intel Corp.	491	9,540	0.06
KLA Corp.	16	11,812	0.08
Lam Research Corp.	194	15,724	0.10
Marvell Technology, Inc.	150	16,929	0.11
Micron Technology, Inc.	136	12,409	0.08
Monolithic Power Systems, Inc.	12	7,649	0.05
NVIDIA Corp.	2,828	339,558	2.18
NXP Semiconductors N.V.	40	8,342	0.05
ON Semiconductor Corp.	54	2,826	0.02
Renesas Electronics Corp.	200	2,693	0.02
SK Hynix, Inc.	59	8,026	0.05
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	423	88,542	0.57
Texas Instruments, Inc.	110	20,307	0.13
Tokyo Electron Ltd.	100	16,978	0.11
		791,502	5.07
Energy - Independent			
Canadian Natural Resources Ltd.	389	11,817	0.08
ConocoPhillips	147	14,528	0.09
Diamondback Energy, Inc.	19	3,123	0.02
EOG Resources, Inc.	82	10,315	0.07
EQT Corp.	86	4,396	0.03
Expand Energy Corp.	32	3,251	0.02
Hess Corp.	45	6,256	0.04
Marathon Petroleum Corp.	38	5,537	0.04
Occidental Petroleum Corp.	83	3,872	0.02
Phillips 66	55	6,483	0.04
Tourmaline Oil Corp.	71	3,235	0.02
Valero Energy Corp.	41	5,453	0.04
Woodside Energy Group Ltd.	357	5,428	0.03
		83,694	0.54

MFS Meridian Funds - Global Flexible Multi-Asset Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Energy - Integrated			
BP PLC	2,056	10,666	0.07
Chevron Corp.	202	30,137	0.19
Eni S.p.A.	612	8,626	0.06
Exxon Mobil Corp.	539	57,581	0.37
Petrobras	600	4,276	0.03
PetroChina Co. Ltd.	12,000	9,225	0.06
Saudi Arabian Oil Co.	940	6,967	0.04
Shell PLC	780	25,590	0.16
Suncor Energy, Inc.	213	7,992	0.05
TotalEnergies SE	328	19,052	0.12
		180,112	1.15
Engineering - Construction			
Doosan Bobcat, Inc.	302	9,884	0.06
Jacobs Solutions, Inc.	26	3,644	0.02
Prologis Property Mexico S.A. de C.V., REIT	1,081	3,370	0.02
Quanta Services, Inc.	17	5,229	0.04
Taisei Corp.	100	4,195	0.03
		26,322	0.17
Entertainment			
CTS Eventim AG	58	5,680	0.04
Live Nation Entertainment, Inc.	103	14,902	0.09
Lottery Corp. Ltd.	524	1,640	0.01
Oriental Land Co.Ltd.	200	4,501	0.03
		26,723	0.17
Food & Beverages			
Arca Continental S.A.B. de C.V.	370	3,382	0.02
Coca-Cola Co.	284	18,028	0.12
Coca-Cola Europacific Partners PLC	105	8,248	0.05
Danone S.A.	105	7,350	0.05
General Mills, Inc.	43	2,586	0.02
Gruma S.A.B. de C.V.	140	2,426	0.02
Inner Mongolia Yili Industrial Group Co. Ltd., "A"	600	2,312	0.01
Lamb Weston Holdings, Inc.	14	839	0.00
Mondelez International, Inc.	97	5,625	0.04
Monster Worldwide, Inc.	56	2,728	0.02
Nestle S.A.	395	33,604	0.22
Nissan Foods Holdings Co. Ltd.	100	2,231	0.01
Novozymes A/S	134	7,652	0.05
PepsiCo, Inc.	97	14,617	0.09
		111,628	0.72
Food & Drug Stores			
Jeronimo Martins SGPS S.A.	230	4,534	0.03
Koninklijke Ahold Delhaize N.V.	119	4,217	0.03
Loblaw Cos. Ltd.	50	6,261	0.04
Seven & I Holdings Co. Ltd.	500	7,934	0.05
Tesco PLC	2,856	13,147	0.08
Wesfarmers Ltd.	128	6,066	0.04
		42,159	0.27
Forest & Paper Products			
International Paper Co.	66	3,672	0.02
Suzano S.A.	100	1,067	0.01
Weyerhaeuser Co., REIT	78	2,388	0.02
		7,127	0.05
Gaming & Lodging			
Aristocrat Leisure Ltd.	88	4,121	0.03

MFS Meridian Funds - Global Flexible Multi-Asset Fund, continued

Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market			
COMMON STOCKS, continued			
Gaming & Lodging, continued			
DraftKings, Inc.	78	3,272	0.02
Flutter Entertainment PLC	34	9,077	0.06
Hilton Worldwide Holdings, Inc.	35	8,962	0.06
Hyatt Hotels Corp.	11	1,741	0.01
Las Vegas Sands Corp.	66	3,025	0.02
Marriott International, Inc., "A"	37	10,752	0.07
Royal Caribbean Cruises Ltd.	36	9,598	0.06
Sands China Ltd.	1,600	3,819	0.02
Whitbread PLC	43	1,491	0.01
		55,858	0.36
General Merchandise			
Dollarama, Inc.	107	10,125	0.07
Pan Pacific International Holdings Corp.	700	19,464	0.12
		29,589	0.19
Health Maintenance Organizations			
Centene Corp.	82	5,251	0.03
Cigna Group	35	10,297	0.07
Elevance Health, Inc.	29	11,475	0.07
Humana, Inc.	19	5,571	0.04
UnitedHealth Group, Inc.	108	58,589	0.37
		91,183	0.58
Insurance			
AIA Group Ltd.	2,000	14,068	0.09
Allianz SE	48	15,644	0.10
Allstate Corp.	29	5,578	0.04
American International Group, Inc.	153	11,270	0.07
Ameriprise Financial, Inc.	16	8,694	0.06
Aon PLC	40	14,833	0.09
Arthur J. Gallagher & Co.	49	14,789	0.09
Assurant, Inc.	25	5,380	0.03
AXA S.A.	153	5,803	0.04
Brown & Brown, Inc.	45	4,710	0.03
China Pacific Insurance Co. Ltd.	1,000	2,971	0.02
Chubb Ltd.	57	15,497	0.10
Corebridge Financial, Inc.	112	3,781	0.02
DB Insurance Co. Ltd.	29	1,931	0.01
Everest Group Ltd.	12	4,170	0.03
Generali	129	4,089	0.03
Hannover Rueck SE	24	6,331	0.04
Hartford Insurance Group, Inc.	68	7,585	0.05
Intact Financial Corp.	32	5,684	0.04
Manulife Financial Corp.	224	6,698	0.04
Marsh & McLennan Cos., Inc.	83	18,001	0.11
MS+AD Insurance Group	200	4,165	0.03
Muenchener Rueckversicherungs-Gesellschaft AG	19	10,297	0.07
Ping An Insurance Co. of China Ltd., "A"	200	1,411	0.01
Ping An Insurance Co. of China Ltd., "H"	1,000	5,595	0.04
Progressive Corp.	81	19,962	0.13
Prudential PLC	598	5,000	0.03
Sampo OYJ, "A"	135	5,557	0.04
Samsung Fire & Marine Insurance Co. Ltd.	12	3,112	0.02
Sompo Holdings, Inc.	200	5,568	0.04
Swiss Re Ltd.	40	6,100	0.04
Tokio Marine Holding, Inc.	400	13,211	0.08

MFS Meridian Funds - Global Flexible Multi-Asset Fund, continued

Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market			
COMMON STOCKS, continued			
Insurance, continued			
Travelers Cos., Inc.	34	8,336	0.05
Zurich Insurance Group AG	24	14,553	0.09
		280,374	1.80
Internet			
Alphabet, Inc., "A"	703	143,426	0.92
Alphabet, Inc., "C"	607	124,799	0.80
Gartner, Inc.	17	9,228	0.06
LY Corp.	700	2,047	0.01
Mercadolibre, Inc.	5	9,611	0.06
Meta Platforms, Inc., "A"	262	180,565	1.16
		469,676	3.01
Leisure & Toys			
BANDAI NAMCO Holdings, Inc.	400	9,958	0.06
Electronic Arts, Inc.	47	5,777	0.04
Naspers Ltd.	38	7,985	0.05
NetEase, Inc.	600	12,363	0.08
Nexon Co. Ltd.	100	1,300	0.01
Nintendo Co. Ltd.	200	13,124	0.08
Prosus N.V.	175	6,684	0.04
Roblox Corp., "A"	132	9,381	0.06
Take-Two Interactive Software, Inc.	38	7,049	0.05
Tencent Holdings Ltd.	1,000	52,698	0.34
		126,319	0.81
Machinery & Tools			
Assa Abloy AB	365	11,139	0.07
Atlas Copco AB, "A"	805	13,486	0.09
Atlas Copco AB, "B"	684	10,200	0.07
Carrier Global Corp.	102	6,669	0.04
Caterpillar, Inc.	61	22,658	0.15
CNH Industrial N.V.	253	3,259	0.02
Daikin Industries Ltd.	100	11,782	0.08
Deere & Co.	38	18,109	0.12
Delta Electronics, Inc.	1,000	13,181	0.09
Eaton Corp. PLC	54	17,628	0.11
Fastenal Co.	72	5,273	0.03
Illinois Tool Works, Inc.	38	9,848	0.06
Ingersoll Rand, Inc.	45	4,221	0.03
Nordson Corp.	14	3,083	0.02
Parker Hannifin Corp.	16	11,313	0.07
Pentair PLC	35	3,629	0.02
Roper Technologies, Inc.	14	8,059	0.05
SGH Ltd.	66	1,960	0.01
Toromont Industries Ltd.	41	3,269	0.02
Toyota Industries Corp.	100	8,340	0.05
Trane Technologies PLC	32	11,608	0.07
Volvo Group	263	7,259	0.05
Wabtec Corp.	31	6,446	0.04
Xylem, Inc.	31	3,845	0.03
		216,264	1.39
Major Banks			
ABN AMRO Group N.V., GDR	337	5,655	0.04
Australia & New Zealand Banking Group Ltd.	433	8,211	0.05
Banco Bilbao Vizcaya Argentaria S.A.	839	9,558	0.06
Banco Bradesco S.A.	498	939	0.01
Banco Santander S.A.	2,879	14,769	0.10

MFS Meridian Funds - Global Flexible Multi-Asset Fund, continued

Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market			
COMMON STOCKS, continued			
Major Banks, continued			
Bank of America Corp.	885	40,975	0.26
Bank of China Ltd.	15,000	7,739	0.05
Bank of Montreal	100	9,900	0.06
Bank of Nova Scotia	155	7,930	0.05
BNP Paribas S.A.	180	12,272	0.08
Canadian Imperial Bank of Commerce	120	7,559	0.05
Commonwealth Bank of Australia	240	23,832	0.15
Danske Bank A.S.	275	8,217	0.05
DBS Group Holdings Ltd.	400	13,130	0.08
Goldman Sachs Group, Inc.	41	26,256	0.17
HSBC Holdings PLC	2,442	25,474	0.16
Industrial & Commercial Bank of China, "H"	12,000	8,159	0.05
ING Groep N.V.	413	6,874	0.04
JPMorgan Chase & Co.	349	93,288	0.60
Lloyds TSB Group PLC	8,477	6,509	0.04
Mitsubishi UFJ Financial Group, Inc.	1,900	24,056	0.15
Mizuho Financial Group, Inc.	400	11,005	0.07
Morgan Stanley	160	22,149	0.14
National Australia Bank Ltd.	476	11,823	0.08
National Bank of Greece S.A.	705	6,129	0.04
NatWest Group PLC	1,432	7,649	0.05
Nordea Bank Abp	331	3,925	0.03
PNC Financial Services Group, Inc.	57	11,454	0.07
Regions Financial Corp.	198	4,879	0.03
Resona Holdings, Inc.	400	2,967	0.02
Royal Bank of Canada	182	22,188	0.14
State Street Corp.	38	3,861	0.03
Sumitomo Mitsui Financial Group, Inc.	600	14,846	0.10
Toronto-Dominion Bank	246	14,034	0.09
UBS Group AG	589	20,796	0.13
UniCredit S.p.A.	192	8,828	0.06
Wells Fargo & Co.	446	35,145	0.23
Westpac Banking Corp.	498	10,400	0.07
Woori Financial Group, Inc.	202	2,232	0.01
		575,612	3.69
Medical & Health Technology & Services			
IQVIA Holdings, Inc.	6	1,208	0.01
McKesson Corp.	4	2,379	0.01
Quest Diagnostics, Inc.	4	652	0.00
Universal Health Services, Inc.	2	377	0.00
Veeva Systems, Inc.	5	1,166	0.01
Ventas, Inc., REIT	42	2,538	0.02
Welltower, Inc., REIT	47	6,415	0.04
		14,735	0.09
Medical Equipment			
Abbott Laboratories	223	28,528	0.18
Agilent Technologies, Inc.	47	7,121	0.05
Alcon, Inc.	125	11,445	0.07
Becton, Dickinson and Co.	34	8,418	0.05
Bio-Techne Corp.	30	2,207	0.01
Boston Scientific Corp.	186	19,039	0.12
Danaher Corp.	91	20,269	0.13
DexCom, Inc.	68	5,904	0.04
Edwards Lifesciences Corp.	85	6,158	0.04

MFS Meridian Funds - Global Flexible Multi-Asset Fund, continued

Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market			
COMMON STOCKS, continued			
Medical Equipment, continued			
EssilorLuxottica	57	15,675	0.10
Fisher & Paykel Healthcare Corp. Ltd.	82	1,739	0.01
Intuitive Surgical, Inc.	46	26,307	0.17
Medtronic PLC	177	16,075	0.10
Mettler-Toledo International, Inc.	4	5,458	0.04
Olympus Corp.	400	6,075	0.04
ResMed, Inc.	25	5,905	0.04
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., "A"	200	6,432	0.04
Smith & Nephew PLC	174	2,219	0.02
STERIS PLC	15	3,310	0.02
Stryker Corp.	44	17,217	0.11
Sysmex Corp.	200	3,826	0.03
Terumo Corp.	400	7,516	0.05
Thermo Fisher Scientific, Inc.	50	29,888	0.19
Waters Corp.	12	4,986	0.03
		261,717	1.68
Metals & Mining			
Anglo American PLC	176	5,181	0.03
BHP Billiton Ltd.	319	7,851	0.05
Fortescue Ltd.	264	3,091	0.02
Glencore PLC	1,486	6,458	0.04
Industries Qatar Q.P.S.C.	1,005	3,790	0.03
Itochu Corp.	200	9,220	0.06
Mitsui & Co. Ltd.	500	9,891	0.06
Rio Tinto Ltd.	51	3,722	0.03
Rio Tinto PLC	159	9,600	0.06
Toyota Tsusho Corp.	200	3,379	0.02
Vale S.A.	500	4,635	0.03
		66,818	0.43
Natural Gas - Distribution			
Atmos Energy Corp.	12	1,710	0.01
Cosan S.A. Industria e Comercio	500	662	0.00
ENGIE S.A.	350	5,771	0.04
Tokyo Gas Co. Ltd.	200	5,664	0.04
		13,807	0.09
Natural Gas - Pipeline			
APA Group	1,179	4,999	0.03
Cheniere Energy, Inc.	25	5,591	0.04
Enbridge, Inc.	380	16,433	0.11
Kinder Morgan, Inc.	256	7,035	0.05
ONEOK, Inc.	72	6,996	0.04
Targa Resources Corp.	32	6,298	0.04
TC Energy Corp.	150	6,759	0.04
Williams Cos., Inc.	147	8,148	0.05
		62,259	0.40
Network & Telecom			
Qualcomm, Inc.	148	25,594	0.16
Oil Services			
Tenaris S.A.	625	11,844	0.08
Other Banks & Diversified Financials			
Banco de Oro Unibank, Inc.	790	1,862	0.01
Bank Negara Indonesia PT	5,800	1,697	0.01
Bank Rakyat Indonesia	12,300	3,184	0.02
Chiba Bank Ltd.	100	852	0.01
China Construction Bank Corp.	19,000	15,435	0.10

MFS Meridian Funds - Global Flexible Multi-Asset Fund, continued

Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market			
COMMON STOCKS, continued			
Other Banks & Diversified Financials, continued			
China Construction Bank Corp., "A"	1,600	1,887	0.01
China Merchants Bank Co. Ltd.	1,000	5,464	0.03
China Merchants Bank Co. Ltd. "A"	500	2,814	0.02
Credicorp Ltd.	10	1,831	0.01
Edenred	171	5,897	0.04
Emirates NBD Bank PJSC	912	5,177	0.03
Fifth Third Bancorp	131	5,805	0.04
Intesa Sanpaolo S.p.A.	1,939	8,419	0.05
Kasikornbank Co. Ltd.	500	2,405	0.02
KB Financial Group, Inc.	74	4,638	0.03
M&T Bank Corp.	31	6,238	0.04
Mastercard, Inc., "A"	115	63,875	0.41
Moody's Corp.	25	12,486	0.08
National Bank of Canada	45	3,994	0.03
Northern Trust Corp.	45	5,053	0.03
NU Holdings Ltd.	409	5,415	0.03
PT Bank Central Asia Tbk	8,400	4,870	0.03
PT Bank Mandiri Tbk	7,500	2,772	0.02
RHB Bank BHD	2,500	3,606	0.02
S&P Global, Inc.	41	21,378	0.14
Shinhan Financial Group Co. Ltd.	94	3,280	0.02
Truist Financial Corp.	157	7,476	0.05
U.S. Bancorp	228	10,894	0.07
United Overseas Bank Ltd.	200	5,512	0.04
Visa, Inc., "A"	216	73,829	0.47
		298,045	1.91
Pharmaceuticals			
AbbVie, Inc.	172	31,631	0.20
AstraZeneca PLC	117	16,474	0.11
Bristol-Myers Squibb Co.	202	11,908	0.08
Chugai Pharmaceutical Co. Ltd.	100	4,320	0.03
Daiichi Sankyo Co. Ltd.	200	5,497	0.04
Eli Lilly & Co.	78	63,264	0.41
Johnson & Johnson	234	35,603	0.23
Merck & Co., Inc.	254	25,100	0.16
Novo Nordisk A.S., "B"	225	18,996	0.12
Pfizer, Inc.	611	16,204	0.10
Regeneron Pharmaceuticals, Inc.	12	8,076	0.05
Roche Holding AG	61	19,156	0.12
Roche Holding AG	11	3,647	0.02
Sanofi	118	12,800	0.08
Takeda Pharmaceutical Co. Ltd.	200	5,375	0.03
Vertex Pharmaceuticals, Inc.	27	12,465	0.08
Zoetis, Inc.	45	7,690	0.05
		298,206	1.91
Pollution Control			
Republic Services, Inc.	27	5,856	0.04
Waste Connections, Inc.	47	8,637	0.05
Waste Management, Inc.	40	8,810	0.06
		23,303	0.15
Printing & Publishing			
RELX PLC	366	18,200	0.12
Wolters Kluwer N.V.	77	14,008	0.09
		32,208	0.21

MFS Meridian Funds - Global Flexible Multi-Asset Fund, continued

Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market			
COMMON STOCKS, continued			
Railroad & Shipping			
Canadian National Railway Co.	98	10,237	0.07
Canadian Pacific Kansas City Ltd.	147	11,682	0.07
CSX Corp.	336	11,044	0.07
Norfolk Southern Corp.	34	8,680	0.06
Rumo S.A.	400	1,260	0.01
Union Pacific Corp.	97	24,036	0.15
West Japan Railway Co.	200	3,682	0.02
		70,621	0.45
Real Estate			
Aldar Properties PJSC	2,974	6,194	0.04
Canadian Apartment Properties, REIT	20	558	0.00
CapitaLand Investment Ltd.	1,100	1,984	0.01
Goodman Group, REIT	405	9,178	0.06
Kimco Realty Corp., REIT	80	1,796	0.01
Mitsui Fudosan Co. Ltd.	700	6,320	0.04
SEGRO PLC, REIT	239	2,121	0.02
Simon Property Group, Inc., REIT	26	4,520	0.03
Vonovia SE, REIT	203	6,231	0.04
W.P. Carey, Inc., REIT	30	1,677	0.01
		40,579	0.26
Real Estate - Office			
BXP, Inc., REIT	21	1,536	0.01
Real Estate - Storage			
Extra Space Storage, Inc., REIT	21	3,234	0.02
Prologis, Inc., REIT	77	9,182	0.06
Public Storage, Inc., REIT	15	4,477	0.03
		16,893	0.11
Restaurants			
Chipotle Mexican Grill, Inc., "A"	144	8,402	0.05
Darden Restaurants, Inc.	16	3,124	0.02
McDonald's Corp.	77	22,230	0.14
Restaurant Brands International	78	4,796	0.03
Starbucks Corp.	112	12,060	0.08
SYSCO Corp.	57	4,156	0.03
YUM! Brands, Inc.	29	3,785	0.02
		58,553	0.37
Specialty Chemicals			
Air Liquide S.A.	99	17,262	0.11
Air Products & Chemicals, Inc.	32	10,728	0.07
Akzo Nobel N.V.	61	3,465	0.02
Corteva, Inc.	126	8,224	0.05
Croda International PLC	35	1,448	0.01
Dow, Inc.	100	3,905	0.03
DuPont de Nemours, Inc.	78	5,991	0.04
Ecolab, Inc.	43	10,758	0.07
FUJIFILM Holdings Corp.	200	4,416	0.03
LG Chem Ltd.	46	7,432	0.05
Linde PLC	71	31,675	0.20
RPM International, Inc.	29	3,671	0.02
Shin-Etsu Chemical Co. Ltd.	500	15,605	0.10
Sika AG	32	8,128	0.05
SUMCO Corp.	200	1,477	0.01
Symrise AG	42	4,299	0.03
		138,484	0.89

MFS Meridian Funds - Global Flexible Multi-Asset Fund, continued

Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market			
COMMON STOCKS, continued			
Specialty Stores			
Alibaba Group Holding Ltd.	2,000	24,130	0.15
Alimentation Couche-Tard, Inc.	161	8,502	0.05
Amazon.com, Inc.	1,103	262,161	1.68
AutoZone, Inc.	2	6,700	0.04
Bath & Body Works, Inc.	43	1,617	0.01
Burlington Stores, Inc.	10	2,839	0.02
Costco Wholesale Corp.	52	50,954	0.33
Hermes International	5	13,998	0.09
Home Depot, Inc.	116	47,790	0.31
JD.com, Inc., "A"	450	9,146	0.06
Lowe's Cos., Inc.	66	17,163	0.11
Lululemon Athletica, Inc.	12	4,970	0.03
Meituan, "B"	600	11,412	0.07
NEXT PLC	21	2,585	0.02
O'Reilly Automotive, Inc.	7	9,061	0.06
PDD Holdings, Inc., ADR	106	11,862	0.08
Ross Stores, Inc.	42	6,324	0.04
Target Corp.	57	7,861	0.05
TJX Cos., Inc.	136	16,971	0.11
Tractor Supply Co.	60	3,262	0.02
Walmart de Mexico S.A.B. de C.V.	1,217	3,155	0.02
Walmart Stores, Inc.	517	50,749	0.32
		573,212	3.67
Telecommunications - Wireless			
Advanced Info Service Public Co. Ltd.	2,100	17,710	0.11
American Tower Corp., REIT	78	14,426	0.09
Cellnex Telecom S.A.	431	14,410	0.09
Crown Castle International Corp., REIT	67	5,982	0.04
Etihad Etisalat Co.	153	2,362	0.01
KDDI Corp.	200	6,672	0.04
PT Telekom Indonesia	30,100	4,912	0.03
Rogers Communications, Inc., "B"	376	10,328	0.07
SBA Communications Corp., REIT	22	4,346	0.03
SoftBank Group Corp.	100	6,125	0.04
Wireless Infrastructure Italian S.p.A.	386	4,012	0.03
		91,285	0.58
Telephone Services			
Deutsche Telekom AG	516	17,306	0.11
Digital Realty Trust, Inc., REIT	50	8,193	0.05
Equinix, Inc., REIT	15	13,705	0.09
Koninklijke KPN N.V.	655	2,370	0.02
Nippon Television Holdings, Inc.	3,900	3,835	0.02
Operadora de Sites Mexicanos, S.A. de C.V., REIT, "A-1"	2,890	1,375	0.01
Quebecor, Inc., "B"	251	5,571	0.04
Tele2 AB, "B"	213	2,367	0.01
		54,722	0.35
Tobacco			
British American Tobacco PLC	507	20,097	0.13
Trucking			
C.H. Robinson Worldwide, Inc.	27	2,686	0.02
FedEx Corp.	25	6,622	0.04
J.B. Hunt Transport Services, Inc.	19	3,253	0.02
Knight-Swift Transportation Holdings, Inc.	46	2,626	0.02
Old Dominion Freight Line, Inc.	31	5,754	0.04

MFS Meridian Funds - Global Flexible Multi-Asset Fund, continued

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
COMMON STOCKS, continued				
Trucking, continued				
United Parcel Service, Inc., "B"		87	9,938	0.06
			30,879	0.20
Utilities - Electric Power				
Alliant Energy Corp.		34	2,002	0.01
Ameren Corp.		34	3,203	0.02
American Electric Power Co., Inc.		67	6,590	0.04
Chubu Electric Power Co., Inc.		400	4,164	0.03
CMS Energy Corp.		36	2,376	0.02
Consolidated Edison, Inc.		41	3,843	0.02
Constellation Energy		37	11,099	0.07
Dominion Energy, Inc.		99	5,503	0.04
DTE Energy Co.		26	3,117	0.02
Duke Energy Corp.		91	10,191	0.07
E.ON SE		439	5,201	0.03
Edison International		47	2,538	0.02
Enel S.p.A.		1,125	7,991	0.05
Entergy Corp.		50	4,054	0.03
Evergy, Inc.		30	1,925	0.01
Exelon Corp.		117	4,680	0.03
FirstEnergy Corp.		67	2,667	0.02
Iberdrola S.A.		844	11,927	0.08
NextEra Energy, Inc.		237	16,960	0.11
PG&E Corp.		242	3,787	0.02
PPL Corp.		91	3,057	0.02
Public Service Enterprise Group, Inc.		65	5,430	0.03
Sempra Energy		75	6,220	0.04
Southern Co.		127	10,662	0.07
Vistra Corp.		45	7,561	0.05
WEC Energy Group, Inc.		37	3,673	0.02
Xcel Energy, Inc.		81	5,443	0.03
			155,864	1.00
Utilities - Water				
Companhia de Saneamento Basico do Estado de Sao Paulo		200	3,237	0.02
Power & Water Utility Co. for Jubail and Yanbu		526	7,208	0.05
			10,445	0.07
Total Common Stocks (Identified Cost, \$8,081,157)			8,297,085	53.18
EXCHANGE-TRADED COMMODITIES				
Special Products & Services				
iShares Physical Gold ETC (Identified Cost, \$378,766)		7,389	403,144	2.58
BONDS				
Emerging Market Sovereign				
Hellenic Republic (Republic of Greece), 3.375%, 15/06/2034	EUR	36,000	37,816	0.24
International Market Sovereign				
Government of Japan, 0.9%, 20/09/2034	JPY	8,200,000	51,377	0.33
Government of Japan, 1.1%, 20/06/2043		4,500,000	25,571	0.16
Government of Japan, 0.4%, 20/03/2050		3,050,000	13,036	0.08
Kingdom of Spain, 4%, 31/10/2054	EUR	14,000	15,114	0.10
Republic of Italy, 4.1%, 1/02/2029		47,000	51,265	0.33
United Kingdom Treasury, 1.125%, 31/01/2039	GBP	26,000	20,360	0.13
United Kingdom Treasury, 1.25%, 22/10/2041		27,000	19,693	0.13
			196,416	1.26
Supranational				
European Union, 3.375%, 4/10/2039	EUR	24,377	25,712	0.17
Total Bonds (Identified Cost, \$265,513)			259,944	1.67

MFS Meridian Funds - Global Flexible Multi-Asset Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
EXCHANGE-TRADED FUNDS			
Equity ETFs			
Lyxor MSCI India UCITS ETF (Identified Cost, \$153,220)	4,733	145,955	0.94
PREFERRED STOCKS			
Computer Software - Systems			
Samsung Electronics Co. Ltd.	114	3,342	0.02
Energy - Integrated			
Petrobras	700	4,514	0.03
Major Banks			
Itau Unibanco Holding S.A.	700	4,049	0.03
Banco Bradesco S.A.	1,000	2,069	0.01
		6,118	0.04
Metals & Mining			
Gerdau S.A.	400	1,179	0.01
Total Preferred Stocks (Identified Cost, \$15,977)		15,153	0.10
CROSS INVESTMENTS			
Mutual Funds			
Emerging Markets Debt Fund - Class Z1 (USD) (h)	573	155,212	0.99
Euro Credit Fund - Class Z1 (USD) (h)	2,197	228,876	1.47
Global Credit Fund - Class Z1 (USD) (h)	4,301	612,843	3.93
Global High Yield Fund - Class Z1 (USD) (h)	568	155,626	1.00
Global Opportunistic Bond Fund - Class Z1 (USD) (h)	22,616	2,861,128	18.34
U.S. Government Bond Fund - Class Z1 (USD) (h)	5,811	922,187	5.91
Total Cross Investments (Identified Cost, \$4,899,888)		4,935,872	31.64
SHORT-TERM OBLIGATIONS (y)			
Federal Home Loan Bank, 4.18%, 3/02/2025 (Identified Cost, \$730,830)	USD 731,000	730,744	4.68
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$14,525,351)		14,787,897	94.79

Issuer/Expiration Month/Strike Price	Notional Amount (\$)	Par Amount/ Number of Contracts		
CALL OPTIONS PURCHASED				
FTSE 100 Index – April 2025 @ GBP 8,700 (Premiums Paid, \$1,068)	107,548	1	1,866	0.01
Total Investments (Identified Cost, \$14,526,419) (k)			14,789,763	94.80
OTHER ASSETS, LESS LIABILITIES			810,547	5.20
NET ASSETS			15,600,310	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Global High Yield Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
BONDS			
Aerospace & Defense			
Bombardier, Inc., 7.5%, 1/02/2029	USD 344,000	358,040	0.12
Bombardier, Inc., 8.75%, 15/11/2030	211,000	227,194	0.07
Bombardier, Inc., 7.25%, 1/07/2031	412,000	425,423	0.14
Bombardier, Inc., 7%, 1/06/2032	412,000	420,121	0.13
F-Brasile S.p.A./F-Brasile U.S. LLC, 7.375%, 15/08/2026	465,000	465,521	0.15
Moog, Inc., 4.25%, 15/12/2027	799,000	767,696	0.25
Spirit AeroSystems, Inc., 9.75%, 15/11/2030	462,000	511,118	0.16
TransDigm, Inc., 5.5%, 15/11/2027	638,000	631,846	0.20

MFS Meridian Funds - Global High Yield Fund, continued

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
BONDS, continued				
Aerospace & Defense, continued				
TransDigm, Inc., 6.75%, 15/08/2028	USD	408,000	415,229	0.13
TransDigm, Inc., 4.625%, 15/01/2029		750,000	709,902	0.23
TransDigm, Inc., 6.375%, 1/03/2029		461,000	465,620	0.15
TransDigm, Inc., 6.875%, 15/12/2030		1,214,000	1,243,518	0.40
			6,641,228	2.13
Airlines				
Air Canada, 3.875%, 15/08/2026		606,000	590,688	0.19
American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.75%, 20/04/2029		601,739	600,268	0.19
			1,190,956	0.38
Asset-Backed & Securitized				
COBALT CMBS Commercial Mortgage Trust, 2006-2A, "F", CDO, FLR, 0%, 26/04/2050 (p)		703,313	70	0.00
Automotive				
Adient Global Holdings Ltd., 7.5%, 15/02/2033		300,000	303,999	0.10
Allison Transmission, Inc., 3.75%, 30/01/2031		1,093,000	975,338	0.31
Dealer Tire LLC/DT Issuer LLC, 8%, 1/02/2028		482,000	479,179	0.16
Dornoch Debt Merger Sub, Inc., 6.625%, 15/10/2029		613,000	499,565	0.16
Real Hero Merger Sub 2, Inc., 6.25%, 1/02/2029		432,000	375,698	0.12
Wabash National Corp., 4.5%, 15/10/2028		451,000	416,366	0.13
			3,050,145	0.98
Basic Industry				
PeopleCert Wisdom, 5.75%, 15/09/2026	EUR	965,000	1,007,388	0.32
Broadcasting				
Advantage Sales & Marketing, Inc., 6.5%, 15/11/2028	USD	238,000	225,432	0.07
Banijay Group S.A.S., 8.125%, 1/05/2029		1,206,000	1,253,748	0.40
Midas OpCo Holdings LLC, 5.625%, 15/08/2029		585,000	564,514	0.18
Nexstar Broadcasting, Inc., 4.75%, 1/11/2028		298,000	280,995	0.09
Summer (BC) Holdco S.à r.l., "A", 9.25%, 31/10/2027	EUR	799,234	831,198	0.27
Univision Communications, Inc., 8%, 15/08/2028	USD	376,000	384,370	0.13
Univision Communications, Inc., 8.5%, 31/07/2031		656,000	658,892	0.21
WMG Acquisition Corp., 2.25%, 15/08/2031	EUR	687,000	651,224	0.21
			4,850,373	1.56
Brokerage & Asset Managers				
AG TTMT Escrow Issuer LLC, 8.625%, 30/09/2027	USD	719,000	748,111	0.24
Aretex Escrow Issuer 2, Inc., 10%, 15/08/2030		671,000	737,364	0.24
Aretex Escrow Issuer, Inc., 7.5%, 1/04/2029		164,000	164,419	0.05
Hightower Holding LLC, 6.75%, 15/04/2029		442,000	432,362	0.14
Hightower Holding LLC, 9.125%, 31/01/2030		269,000	283,463	0.09
Jane Street Group/JSG Finance, Inc., 6.125%, 1/11/2032		1,101,000	1,095,689	0.35
			3,461,408	1.11
Building				
ABC Supply Co., Inc., 3.875%, 15/11/2029		722,000	667,511	0.21
AmeriTex Holdco Intermediate LLC, 10.25%, 15/10/2028		597,000	632,609	0.20
BCPE Ulysses Intermediate, Inc., 7.75%, 1/04/2027 (p)		227,000	223,980	0.07
Cornerstone Building Brands, Inc., 6.125%, 15/01/2029		526,000	425,642	0.14
Cornerstone Building Brands, Inc., 9.5%, 15/08/2029		227,000	226,568	0.07
Foundation Building Materials LLC, 6%, 1/03/2029		721,000	644,236	0.21
GYP Holding III Corp., 4.625%, 1/05/2029		904,000	860,243	0.28
Knife River Corp., 7.75%, 1/05/2031		701,000	732,740	0.24
LBM Acquisition LLC, 6.25%, 15/01/2029		434,000	401,184	0.13
Miter Brands Acquisition Holdco, Inc., 6.75%, 1/04/2032		138,000	139,665	0.04
MIWD Holdco II LLC/MIWD Finance Co., 5.5%, 1/02/2030		722,000	687,287	0.22
New Enterprise Stone & Lime Co., Inc., 5.25%, 15/07/2028		813,000	793,675	0.25
New Enterprise Stone & Lime Co., Inc., 9.75%, 15/07/2028		189,000	193,210	0.06
Patrick Industries, Inc., 6.375%, 1/11/2032		840,000	828,221	0.27
Standard Building Solutions, Inc., 6.5%, 15/08/2032		519,000	524,150	0.17

MFS Meridian Funds - Global High Yield Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated Market

Shares/Par

Market
Value (\$)Net
Assets (%)

BONDS, continued

Building, continued

Standard Industries, Inc., 2.25%, 21/11/2026	EUR	700,000	712,499	0.23
Standard Industries, Inc., 4.75%, 15/01/2028	USD	391,000	380,406	0.12
Standard Industries, Inc., 4.375%, 15/07/2030		946,000	878,578	0.28
White Cap Buyer LLC, 6.875%, 15/10/2028		739,000	739,338	0.24
			10,691,742	3.43

Business Services

Almavira - The Italian Innovation Co. S.p.A., 5%, 30/10/2030	EUR	1,169,000	1,233,944	0.40
athenahealth, Inc., 6.5%, 15/02/2030	USD	660,000	638,576	0.20
Engineering Ingegneria Informatica S.p.A., 11.125%, 15/05/2028	EUR	739,000	818,985	0.26
Iron Mountain, Inc., 4.875%, 15/09/2027	USD	484,000	475,040	0.15
Iron Mountain, Inc., 5.25%, 15/03/2028		556,000	546,397	0.18
Iron Mountain, Inc., 5.625%, 15/07/2032		589,000	567,835	0.18
Iron Mountain, Inc., 6.25%, 15/01/2033		234,000	234,412	0.08
Nexi S.p.A., 2.125%, 30/04/2029	EUR	1,542,000	1,518,952	0.49
Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc., 6.75%, 15/08/2032	USD	581,000	596,596	0.19
			6,630,737	2.13

Cable TV

Cable One, Inc., 4%, 15/11/2030		791,000	646,662	0.21
CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, 1/03/2030		1,817,000	1,683,020	0.54
CCO Holdings LLC/CCO Holdings Capital Corp., 4.5%, 15/08/2030		1,458,000	1,326,482	0.43
CCO Holdings LLC/CCO Holdings Capital Corp., 4.5%, 1/05/2032		500,000	433,703	0.14
CCO Holdings LLC/CCO Holdings Capital Corp., 4.25%, 15/01/2034		582,000	475,476	0.15
CSC Holdings LLC, 5.375%, 1/02/2028		610,000	536,274	0.17
CSC Holdings LLC, 5.75%, 15/01/2030		800,000	464,311	0.15
CSC Holdings LLC, 4.125%, 1/12/2030		200,000	150,981	0.05
DIRECTV Financing LLC, 8.875%, 1/02/2030		203,000	200,800	0.06
DISH DBS Corp., 7.75%, 1/07/2026		350,000	305,998	0.10
DISH DBS Corp., 5.125%, 1/06/2029		405,000	266,384	0.08
DISH Network Corp., 11.75%, 15/11/2027		340,000	359,004	0.11
EchoStar Corp., 10.75%, 30/11/2029		595,853	642,318	0.21
Summer BidCo B.V., 10%, 15/02/2029	EUR	1,169,287	1,240,312	0.40
Virgin Media 02 Vendor Financing Notes V DAC, 7.875%, 15/03/2032	GBP	619,000	760,015	0.24
Virgin Media Finance PLC, 5%, 15/07/2030	USD	650,000	566,011	0.18
Virgin Media Vendor Financing Notes IV DAC, 5%, 15/07/2028		973,000	928,673	0.30
Ziggo Bond Finance B.V., 2.875%, 15/01/2030	EUR	790,000	773,729	0.25
Ziggo Bond Finance B.V., 5.125%, 28/02/2030	USD	1,405,000	1,277,807	0.41
			13,037,960	4.18

Chemicals

Cerdia Finanz GmbH, 9.375%, 3/10/2031		460,000	480,378	0.16
Chemours Co., 4.625%, 15/11/2029		850,000	754,703	0.24
Chemours Co., 8%, 15/01/2033		231,000	229,086	0.07
Consolidated Energy Finance S.A., 6.5%, 15/05/2026		150,000	146,205	0.05
Consolidated Energy Finance S.A., 5.625%, 15/10/2028		667,000	593,630	0.19
Element Solutions, Inc., 3.875%, 1/09/2028		394,000	376,062	0.12
LSF11 A5 HoldCo LLC, 6.625%, 15/10/2029		397,000	408,198	0.13
Sasol Financing (USA) LLC, 5.5%, 18/03/2031		1,481,000	1,247,656	0.40
SCIH Salt Holdings, Inc., 6.625%, 1/05/2029		809,000	784,487	0.25
SNF Group SACA, 3.375%, 15/03/2030		818,000	720,198	0.23
SPCM S.A., 2.625%, 1/02/2029	EUR	744,000	742,904	0.24
Synthos S.A., 2.5%, 7/06/2028		817,000	780,391	0.25
Windsor Holdings III, LLC, 8.5%, 15/06/2030	USD	318,000	336,360	0.11
			7,600,258	2.44

Computer Software

Amentum Escrow Corp., 7.25%, 1/08/2032		587,000	595,098	0.19
Cloud Software Group, Inc., 8.25%, 30/06/2032		717,000	745,261	0.24

MFS Meridian Funds - Global High Yield Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated Market

Shares/Par

Market
Value (\$)Net
Assets (%)

BONDS, continued

Computer Software, continued

Dun & Bradstreet Corp., 5%, 15/12/2029	USD	370,000	359,636	0.11
Neptune Bidco U.S., Inc., 9.29%, 15/04/2029		510,000	434,764	0.14
			2,134,759	0.68

Computer Software - Systems

Sabre GLBL, Inc., 8.625%, 1/06/2027		161,000	161,883	0.05
Sabre GLBL, Inc., 8.625%, 1/06/2027		229,000	230,256	0.07
Sabre GLBL, Inc., 10.75%, 15/11/2029		184,000	189,827	0.06
SS&C Technologies Holdings, Inc., 5.5%, 30/09/2027		1,024,000	1,021,331	0.33
Virtusa Corp., 7.125%, 15/12/2028		292,000	285,539	0.09
Zebra Technologies Corp., "A", 6.5%, 1/06/2032		562,000	574,777	0.19
			2,463,613	0.79

Conglomerates

BWX Technologies, Inc., 4.125%, 30/06/2028		425,000	402,912	0.13
BWX Technologies, Inc., 4.125%, 15/04/2029		1,035,000	974,121	0.31
Chart Industries, Inc., 9.5%, 1/01/2031		324,000	349,330	0.11
Emerald Debt Merger, 6.625%, 15/12/2030		837,000	846,610	0.27
Gates Corp., 6.875%, 1/07/2029		463,000	473,534	0.15
Grupo KUO S.A.B. de C.V., 5.75%, 7/07/2027		1,545,000	1,517,376	0.49
Husky Injection Molding Systems Ltd., 9%, 15/02/2029		424,000	444,558	0.14
Madison IAQ LLC, 5.875%, 30/06/2029		563,000	542,688	0.17
Project Grand UK PLC, 9%, 1/06/2029	EUR	750,000	829,316	0.27
SCC Power PLC, 8%, 31/12/2028	USD	1,196,826	802,085	0.26
SCC Power PLC, 4%, 17/05/2032		648,279	158,504	0.05
SPX Flow, Inc., 8.75%, 1/04/2030		596,000	619,265	0.20
			7,960,299	2.55

Construction

Beazer Homes USA, Inc., 7.5%, 15/03/2031		637,000	642,298	0.21
Empire Communities Corp., 9.75%, 1/05/2029		636,000	663,061	0.21
Mattamy Group Corp., 5.25%, 15/12/2027		183,000	179,289	0.06
Mattamy Group Corp., 4.625%, 1/03/2030		501,000	467,765	0.15
Quikrete Holdings Inc., 6.375%, 1/03/2032		599,000	600,491	0.19
Weekley Homes LLC/Weekley Finance Corp., 4.875%, 15/09/2028		480,000	459,676	0.15
			3,012,580	0.97

Consumer Products

Acushnet Co., 7.375%, 15/10/2028		615,000	638,636	0.20
Amer Sports Co., 6.75%, 16/02/2031		797,000	818,078	0.26
CD&R Smokey Buyer, Inc./Radio Systems Corp., 9.5%, 15/10/2029		402,000	400,385	0.13
Champ Acquisition Corp., 8.375%, 1/12/2031		413,000	430,129	0.14
Coty, Inc., 5.75%, 15/09/2028	EUR	513,000	554,554	0.18
International Design Group S.p.A., 10%, 15/11/2028		892,800	1,005,496	0.32
Newell Brands, Inc., 6.375%, 15/05/2030	USD	402,000	407,026	0.13
Newell Brands, Inc., 6.625%, 15/05/2032		351,000	354,466	0.11
Perrigo Finance Unlimited Co., 6.125%, 30/09/2032		1,196,000	1,172,816	0.38
Prestige Consumer Healthcare, Inc., 5.125%, 15/01/2028		753,000	742,603	0.24
Prestige Consumer Healthcare, Inc., 3.75%, 1/04/2031		627,000	557,477	0.18
			7,081,666	2.27

Consumer Services

Allied Universal Holdco LLC, 9.75%, 15/07/2027		601,000	604,787	0.19
Allied Universal Holdco LLC, 6%, 1/06/2029		400,000	370,105	0.12
Allied Universal Holdco LLC, 7.875%, 15/02/2031		279,000	286,057	0.09
Amber Finco PLC, 6.625%, 15/07/2029	EUR	1,179,000	1,293,423	0.41
Arches Buyer, Inc., 6.125%, 1/12/2028	USD	681,000	616,757	0.20
Emeria S.A.S.U., 7.75%, 31/03/2028	EUR	631,000	617,750	0.20
Garda World Security Corp., 8.375%, 15/11/2032	USD	641,000	661,837	0.21
GoDaddy, Inc., 3.5%, 1/03/2029		849,000	784,721	0.25

MFS Meridian Funds - Global High Yield Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated Market

Shares/Par

Market
Value (\$)Net
Assets (%)

BONDS, continued

Consumer Services, continued

Raven Acquisition Holdings LLC, 6.875%, 15/11/2031	USD	578,000	576,664	0.19
Realogy Group LLC/Realogy Co-Issuer Corp., 5.75%, 15/01/2029		214,000	173,684	0.06
Realogy Group LLC/Realogy Co-Issuer Corp., 5.25%, 15/04/2030		514,000	398,032	0.13
Service Corp. International, 5.75%, 15/10/2032		682,000	670,141	0.21
TriNet Group, Inc., 3.5%, 1/03/2029		971,000	893,250	0.29
TriNet Group, Inc., 7.125%, 15/08/2031		110,000	112,891	0.04
Verisure Holding AB, 3.25%, 15/02/2027	EUR	585,000	599,378	0.19
Verisure Midholding AB, 5.25%, 15/02/2029		1,585,000	1,655,063	0.53
WASH Multi-Family Acquisition, Inc., 5.75%, 15/04/2026	USD	558,000	557,695	0.18
			10,872,235	3.49

Containers

Ardagh Metal Packaging Finance USA LLC, 3.25%, 1/09/2028		780,000	705,406	0.22
Ball Corp., 2.875%, 15/08/2030		915,000	792,524	0.25
Can-Pack S.A./Eastern PA Land Investment Holding LLC, 3.875%, 15/11/2029		957,000	864,610	0.28
Clydesdale Acquisition Holdings, Inc., 8.75%, 15/04/2030		575,000	586,558	0.19
San Miguel Industrias PET S.A., 3.75%, 2/08/2028		1,050,000	958,125	0.31
Trivium Packaging Finance B.V., 8.5%, 15/08/2027		876,000	876,626	0.28
			4,783,849	1.53

Electrical Equipment

CommScope Technologies LLC, 5%, 15/03/2027		294,000	264,541	0.09
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Electronics

Diebold Nixdorf, Inc., 7.75%, 31/03/2030		351,000	363,350	0.12
Entegris Escrow Corp., 5.95%, 15/06/2030		169,000	168,459	0.05
Entegris, Inc., 4.375%, 15/04/2028		427,000	411,396	0.13
Entegris, Inc., 3.625%, 1/05/2029		395,000	363,347	0.12
			1,306,552	0.42

Emerging Market Quasi-Sovereign

Bulgarian Energy Holdings, 2.45%, 22/07/2028	EUR	1,499,000	1,457,324	0.47
Navoi Mining & Metallurgical Co. (Republic of Uzbekistan), 6.95%, 17/10/2031	USD	700,000	694,644	0.22
Navoi Mining & Metallurgical Co. (Republic of Uzbekistan), 6.95%, 17/10/2031		496,000	492,205	0.16
Petroleos Mexicanos, 6.5%, 13/03/2027		755,000	728,372	0.23
Petroleos Mexicanos, 6.84%, 23/01/2030		650,000	588,427	0.19
Petroleos Mexicanos, 10%, 7/02/2033		776,000	798,041	0.26
Petroleos Mexicanos, 6.5%, 2/06/2041		2,315,000	1,622,685	0.52
Petroleos Mexicanos, 7.69%, 23/01/2050		1,110,000	830,525	0.27
Telecommunications Co. (Republic of Serbia), 7%, 28/10/2029		976,000	968,641	0.31
Uzbek Industrial and Construction Bank, 8.95%, 24/07/2029		985,000	1,006,066	0.32
			9,186,930	2.95

Energy - Independent

Azule Energy Finance PLC, 8.125%, 23/01/2030		379,000	382,790	0.12
Azule Energy Finance PLC, 8.125%, 23/01/2030		426,000	430,260	0.14
Civitas Resources, Inc., 8.375%, 1/07/2028		411,000	429,853	0.14
Civitas Resources, Inc., 8.625%, 1/11/2030		232,000	245,911	0.08
Civitas Resources, Inc., 8.75%, 1/07/2031		389,000	410,263	0.13
CNX Resources Corp., 7.25%, 1/03/2032		477,000	486,416	0.16
Comstock Resources, Inc., 6.75%, 1/03/2029		919,000	901,964	0.29
Encino Acquisition Partners Holdings LLC, 8.75%, 1/05/2031		656,000	697,443	0.22
Gulfport Energy Corp., 6.75%, 1/09/2029		633,000	644,158	0.21
Kosmos Energy Ltd., 8.75%, 1/10/2031		628,000	601,009	0.19
Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp., 6.875%, 1/12/2032		647,000	649,768	0.21
Matador Resources Co., 6.875%, 15/04/2028		661,000	673,201	0.21
Matador Resources Co., 6.5%, 15/04/2032		249,000	249,618	0.08
Permian Resources Operating LLC, 5.875%, 1/07/2029		682,000	676,913	0.22
Permian Resources Operating LLC, 7%, 15/01/2032		403,000	413,668	0.13
Permian Resources Operating LLC, 6.25%, 1/02/2033		286,000	286,692	0.09

MFS Meridian Funds - Global High Yield Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated Market

Shares/Par

Market
Value (\$)Net
Assets (%)

BONDS, continued

Energy - Independent, continued

Sierracal Energy Andina LLC, 6%, 15/06/2028	USD	750,000	695,237	0.22
Sitio Royalties Operating Partnership LP, 7.875%, 1/11/2028		709,000	736,601	0.24
Trident Energy Finance PLC, 12.5%, 30/11/2029		733,000	772,850	0.25
Viper Energy, Inc., 7.375%, 1/11/2031		293,000	306,441	0.10
Vital Energy, Inc., 7.875%, 15/04/2032		671,000	661,798	0.21
Wildfire Intermediate Holdings LLC, 7.5%, 15/10/2029		596,000	588,282	0.19
			11,941,136	3.83

Energy - Integrated

Citgo Petroleum Corp., 8.375%, 15/01/2029		1,098,000	1,134,557	0.36
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Entertainment

Carnival Corp., 6.125%, 15/02/2033		298,000	298,738	0.10
Life Time, Inc., 6%, 15/11/2031		642,000	642,114	0.21
Lindblad Expeditions Holdings, Inc., 9%, 15/05/2028		586,000	614,478	0.20
Motion Bondco DAC, 6.625%, 15/11/2027		623,000	600,029	0.19
Motion Finco S.à r.l., 7.375%, 15/06/2030	EUR	532,000	572,317	0.18
NCL Corp. Ltd., 5.875%, 15/03/2026	USD	56,000	56,205	0.02
NCL Corp. Ltd., 6.25%, 1/03/2030		630,000	633,599	0.20
NCL Corp. Ltd., 6.75%, 1/02/2032		383,000	388,980	0.13
Pinnacle Bidco PLC, 10%, 11/10/2028	GBP	740,000	976,082	0.31
Royal Caribbean Cruises Ltd., 5.375%, 15/07/2027	USD	440,000	440,120	0.14
Royal Caribbean Cruises Ltd., 5.5%, 1/04/2028		593,000	594,757	0.19
Royal Caribbean Cruises Ltd., 5.625%, 30/09/2031		265,000	263,035	0.08
Royal Caribbean Cruises Ltd., 6%, 1/02/2033		695,000	700,504	0.22
SeaWorld Parks & Entertainment, 5.25%, 15/08/2029		560,000	541,191	0.17
Six Flags Entertainment Corp., 6.625%, 1/05/2032		796,000	813,212	0.26
Viking Cruises Ltd. Co., 5.875%, 15/09/2027		265,000	264,507	0.09
Viking Ocean Cruises Ship VII Ltd., 5.625%, 15/02/2029		719,000	711,764	0.23
			9,111,632	2.92

Financial Institutions

Avation Capital S.A., 8.25%, 31/10/2026 (p)		700,930	690,416	0.22
Azorra Finance Ltd., 7.75%, 15/04/2030		847,000	857,189	0.27
Credit Acceptance Corp., 9.25%, 15/12/2028		278,000	296,226	0.09
Encore Capital Group, Inc., 4.25%, 1/06/2028	GBP	556,000	644,057	0.21
Encore Capital Group, Inc., 9.25%, 1/04/2029	USD	399,000	427,602	0.14
Freedom Mortgage Corp., 7.625%, 1/05/2026		451,000	453,384	0.14
Freedom Mortgage Holdings LLC, 9.25%, 1/02/2029		524,000	546,924	0.18
FTAI Aviation Ltd., 5.5%, 1/05/2028		663,000	648,049	0.21
FTAI Aviation Ltd., 7.875%, 1/12/2030		481,000	501,850	0.16
FTAI Aviation Ltd., 7%, 15/06/2032		200,000	202,762	0.06
Globalworth Real Estate Investments Ltd., 6.25%, 31/03/2030	EUR	733,202	765,549	0.25
Heimstaden AB, 4.375%, 6/03/2027		700,000	692,994	0.22
Icahn Enterprises LP/Icahn Enterprises Finance Corp., 9.75%, 15/01/2029	USD	418,000	429,074	0.14
Icahn Enterprises LP/Icahn Enterprises Finance Corp., 10%, 15/11/2029		232,000	236,827	0.08
IIFL Finance Ltd., 8.75%, 24/07/2028		946,000	954,349	0.31
Jefferson Capital Holdings LLC, 9.5%, 15/02/2029		560,000	598,456	0.19
Muthoot Finance Ltd., 7.125%, 14/02/2028		1,214,000	1,236,402	0.40
Nationstar Mortgage Holdings, Inc., 6%, 15/01/2027		719,000	718,043	0.23
Nationstar Mortgage Holdings, Inc., 6.5%, 1/08/2029		469,000	470,074	0.15
OneMain Finance Corp., 6.625%, 15/05/2029		559,000	567,930	0.18
OneMain Finance Corp., 5.375%, 15/11/2029		637,000	618,298	0.20
OneMain Finance Corp., 7.5%, 15/05/2031		442,000	459,694	0.15
SLM Corp., 6.5%, 31/01/2030		382,000	385,581	0.12
Vivion Investments S.à r.l., 6.5%, 31/08/2028	EUR	882,000	894,217	0.29
			14,295,947	4.59

MFS Meridian Funds - Global High Yield Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated Market

Shares/Par

Market
Value (\$)Net
Assets (%)

BONDS, continued

Food & Beverages

B&G Foods, Inc., 8%, 15/09/2028	USD	569,000	589,638	0.19
Central American Bottling Corp., 5.25%, 27/04/2029		1,676,000	1,598,905	0.51
Chobani LLC/Chobani Finance Corp., 7.625%, 1/07/2029		503,000	525,060	0.17
Fiesta Purchaser, Inc., 7.875%, 1/03/2031		470,000	485,865	0.16
Fiesta Purchaser, Inc., 9.625%, 15/09/2032		351,000	365,709	0.12
Flora Food Management B.V., 6.875%, 2/07/2029	EUR	767,000	819,622	0.26
Minerva Luxembourg S.A., 4.375%, 18/03/2031	USD	743,000	643,147	0.21
Performance Food Group Co., 5.5%, 15/10/2027		687,000	683,295	0.22
Performance Food Group, Inc., 6.125%, 15/09/2032		516,000	517,084	0.17
Post Holdings, Inc., 4.625%, 15/04/2030		990,000	920,894	0.29
Post Holdings, Inc., 6.25%, 15/10/2034		252,000	245,573	0.08
Primo Water Holding, Inc., 4.375%, 30/04/2029		1,024,000	967,261	0.31
U.S. Foods Holding Corp., 4.75%, 15/02/2029		941,000	910,064	0.29
U.S. Foods Holding Corp., 5.75%, 15/04/2033		144,000	139,988	0.04
Viking Baked Goods Acquisition Corp., 8.625%, 1/11/2031		287,000	280,576	0.09
			9,692,681	3.11

Forest & Paper Products

Fedrigoni S.p.A., 6.125%, 15/06/2031	EUR	865,000	902,960	0.29
Graphic Packaging International LLC, 6.375%, 15/07/2032	USD	864,000	871,656	0.28
Veritiv Operating Co., 10.5%, 30/11/2030		473,000	514,050	0.16
			2,288,666	0.73

Gaming & Lodging

AccorInvest Group S.A., 6.375%, 15/10/2029	EUR	1,000,000	1,097,346	0.35
Allwyn Entertainment Finance, 7.25%, 30/04/2030		100,000	110,613	0.03
Allwyn International A.S., 3.875%, 15/02/2027		1,490,000	1,541,862	0.49
Caesars Entertainment, Inc., 7%, 15/02/2030	USD	435,000	448,359	0.14
CCM Merger, Inc., 6.375%, 1/05/2026		597,000	596,809	0.19
CDI Escrow Issuer, Inc., 5.75%, 1/04/2030		1,217,000	1,202,218	0.38
Hilton Domestic Operating Co., Inc., 4.875%, 15/01/2030		1,125,000	1,089,525	0.35
Hilton Domestic Operating Co., Inc., 3.625%, 15/02/2032		737,000	648,034	0.21
Lottomatica S.p.A./Roma, 5.375%, 1/06/2030	EUR	1,162,000	1,245,913	0.40
Melco Resorts Finance Limited, 5.375%, 4/12/2029	USD	1,643,000	1,514,455	0.49
NH Hotel Group S.A., 4%, 2/07/2026	EUR	860,000	894,671	0.29
Wyndham Hotels & Resorts, Inc., 4.375%, 15/08/2028	USD	1,037,000	996,328	0.32
Wynn Macau Ltd., 5.5%, 1/10/2027		784,000	767,345	0.25
Wynn Macau Ltd., 5.625%, 26/08/2028		926,000	893,577	0.29
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 5.125%, 1/10/2029		695,000	673,602	0.22
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 7.125%, 15/02/2031		217,000	226,902	0.07
			13,947,559	4.47

Industrial

Albion Financing 1 S.à r.l., 5.25%, 15/10/2026	EUR	272,000	284,375	0.09
Albion Financing 2 S.à r.l., 8.75%, 15/04/2027	USD	420,000	427,938	0.13
APi Escrow Corp., 4.75%, 15/10/2029		1,083,000	1,027,504	0.33
Brundage-Bone Concrete Pumping Holdings, Inc., 7.5%, 1/02/2032		238,000	240,968	0.08
Pachelbel Bidco S.p.A., 7.125%, 17/05/2031	EUR	862,000	961,389	0.31
Williams Scotsman, Inc., 4.625%, 15/08/2028	USD	725,000	712,317	0.23
			3,654,491	1.17

Insurance - Property & Casualty

Acrisure LLC/Acrisure Finance, Inc., 8.25%, 1/02/2029		470,000	487,909	0.16
Acrisure LLC/Acrisure Finance, Inc., 6%, 1/08/2029		523,000	504,365	0.16
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 5.875%, 1/11/2029		476,000	457,902	0.15
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 7%, 15/01/2031		467,000	475,189	0.15
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 6.5%, 1/10/2031		908,000	908,193	0.29
AmWINS Group Benefits, Inc., 6.375%, 15/02/2029		291,000	294,368	0.09
AmWINS Group Benefits, Inc., 4.875%, 30/06/2029		414,000	394,318	0.13

MFS Meridian Funds - Global High Yield Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
Insurance - Property & Casualty, continued				
Ardonagh Finco Ltd., 7.75%, 15/02/2031	USD	255,000	262,512	0.08
Baldwin Insurance Group Holdings LLC, 7.125%, 15/05/2031		858,000	877,632	0.28
Hub International Ltd., 5.625%, 1/12/2029		332,000	325,574	0.10
Hub International Ltd., 7.25%, 15/06/2030		918,000	949,193	0.31
Hub International Ltd., 7.375%, 31/01/2032		341,000	350,638	0.11
Panther Escrow Issuer, 7.125%, 1/06/2031		898,000	919,614	0.30
			7,207,407	2.31
International Market Quasi-Sovereign				
Wolf Midstream Canada LP, 6.4%, 18/07/2029	CAD	1,329,000	944,542	0.30
Machinery & Tools				
Ritchie Bros Holdings, Inc., 7.75%, 15/03/2031	USD	1,186,000	1,248,826	0.40
The Manitowoc Co., Inc., 9.25%, 1/10/2031		369,000	383,583	0.13
United Rentals North America, Inc., 6.125%, 15/03/2034		287,000	287,468	0.09
			1,919,877	0.62
Major Banks				
UniCredit S.p.A., 3.875% to 3/06/2027, FLR to 3/06/2070	EUR	1,355,000	1,372,250	0.44
Medical & Health Technology & Services				
180 Medical, Inc., 3.875%, 15/10/2029	USD	900,000	832,709	0.27
Avantor Funding, Inc., 4.625%, 15/07/2028		601,000	581,039	0.19
Bausch & Lomb Escrow Corp., 8.375%, 1/10/2028		480,000	502,541	0.16
Charles River Laboratories International, Inc., 3.75%, 15/03/2029		1,007,000	929,870	0.30
CHS/Community Health Systems, Inc., 8%, 15/12/2027		412,000	409,353	0.13
CHS/Community Health Systems, Inc., 6.125%, 1/04/2030		308,000	201,973	0.06
CHS/Community Health Systems, Inc., 5.25%, 15/05/2030		1,394,000	1,188,484	0.38
Concentra, Inc., 6.875%, 15/07/2032		637,000	658,691	0.21
Encompass Health Corp., 5.75%, 15/09/2025		59,000	58,932	0.02
Encompass Health Corp., 4.75%, 1/02/2030		611,000	587,762	0.19
Encompass Health Corp., 4.625%, 1/04/2031		300,000	280,786	0.09
Ephios Subco 3 S.à r.l., 7.875%, 31/01/2031	EUR	637,000	716,317	0.23
IQVIA, Inc., 5%, 15/05/2027	USD	866,000	857,670	0.27
IQVIA, Inc., 6.5%, 15/05/2030		400,000	408,123	0.13
Laboratoire Eimer Selas, 5%, 1/02/2029	EUR	806,000	769,684	0.25
Lifepoint Health, Inc., 9.875%, 15/08/2030	USD	278,000	296,567	0.09
Lifepoint Health, Inc., 11%, 15/10/2030		331,000	365,977	0.12
Lifepoint Health, Inc., 10%, 1/06/2032		234,000	228,115	0.07
Surgery Center Holdings, Inc., 7.25%, 15/04/2032		492,000	490,775	0.16
Tenet Healthcare Corp., 6.125%, 1/10/2028		379,000	379,203	0.12
Tenet Healthcare Corp., 4.375%, 15/01/2030		200,000	187,109	0.06
Tenet Healthcare Corp., 6.125%, 15/06/2030		1,080,000	1,083,889	0.35
U.S. Acute Care Solutions LLC, 9.75%, 15/05/2029		576,000	585,737	0.19
			12,601,306	4.04
Medical Equipment				
Garden SpinCo Corp., 8.625%, 20/07/2030		265,000	283,225	0.09
Medline Borrower LP, 3.875%, 1/04/2029		250,000	233,276	0.07
Medline Borrower LP, 5.25%, 1/10/2029		935,000	905,951	0.29
Medline Borrower LP/Medline Co-Issuer, Inc., 6.25%, 1/04/2029		389,000	395,272	0.13
			1,817,724	0.58
Metals & Mining				
Aris Mining Corp., 8%, 31/10/2029		618,000	620,963	0.20
Baffinland Iron Mines Corp./Baffinland Iron Mines LP, 8.75%, 15/07/2026		784,000	745,215	0.24
Compania de Minas Buenaventura S.A.A., 6.8%, 4/02/2032		443,000	439,102	0.14
Compania de Minas Buenaventura S.A.A., 6.8%, 4/02/2032		460,000	455,952	0.15
FMG Resources Ltd., 4.375%, 1/04/2031		1,812,000	1,653,330	0.53
Novelis Corp., 4.75%, 30/01/2030		710,000	667,110	0.22
Novelis Corp., 3.875%, 15/08/2031		296,000	259,289	0.08

MFS Meridian Funds - Global High Yield Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated Market

Shares/Par

Market
Value (\$)Net
Assets (%)

BONDS, continued

Metals & Mining, continued

Novelis Inc., 6.875%, 30/01/2030	USD	355,000	363,435	0.12
Novelis Sheet Ingot GmbH, 3.375%, 15/04/2029	EUR	790,000	784,527	0.25
Petra Diamonds US\$ Treasury PLC, 9.75%, 8/03/2026	USD	126,436	98,305	0.03
Petra Diamonds US\$ Treasury PLC, 9.75%, 8/03/2026		734,065	570,742	0.18
Samarco Mineracao S.A., 9% PIK to 30/12/2025, (4% Cash + 5% PIK) to 30/12/2026, (5.5% Cash + 3.5% PIK) to 30/12/2027, 9.25% Cash to 30/12/2029, 9.5% Cash to 30/06/2031 (p)		1,457,447	1,409,573	0.45
Taseko Mines Ltd., 8.25%, 1/05/2030		590,000	603,969	0.19
			8,671,512	2.78

Midstream

Buckeye Partners LP, 6.75%, 1/02/2030		357,000	363,172	0.12
Buckeye Partners LP, 5.85%, 15/11/2043		64,000	56,104	0.02
Delek Logistics Partners LP/Delek Logistics Corp., 8.625%, 15/03/2029		731,000	766,676	0.25
DT Midstream, Inc., 4.125%, 15/06/2029		591,000	558,741	0.18
DT Midstream, Inc., 4.375%, 15/06/2031		920,000	850,964	0.27
Genesis Energy LP/Genesis Energy Finance Corp., 8.25%, 15/01/2029		223,000	228,220	0.07
Kinetik Holdings, Inc., 5.875%, 15/06/2030		600,000	595,312	0.19
NFE Financing LLC, 12%, 15/11/2029		417,098	435,338	0.14
NuStar Logistics LP, 6.375%, 1/10/2030		662,000	674,188	0.22
Peru LNG, 5.375%, 22/03/2030		783,778	728,337	0.23
Prairie Acquiror LP, 9%, 1/08/2029		536,000	554,305	0.18
Rockies Express Pipeline LLC, 6.875%, 15/04/2040		596,000	579,762	0.19
Sunoco LP, 7.25%, 1/05/2032		686,000	715,763	0.23
Tallgrass Energy Partners LP, 5.5%, 15/01/2028		949,000	928,308	0.30
Tallgrass Energy Partners LP, 7.375%, 15/02/2029		421,000	428,525	0.14
Venture Global Calcasieu Pass LLC, 3.875%, 15/08/2029		729,000	674,346	0.22
Venture Global Calcasieu Pass LLC, 4.125%, 15/08/2031		503,000	454,739	0.14
Venture Global LNG, Inc., 8.125%, 1/06/2028		485,000	506,849	0.16
Venture Global LNG, Inc., 9.5%, 1/02/2029		747,000	832,685	0.27
Venture Global LNG, Inc., 7%, 15/01/2030		258,000	263,696	0.08
Venture Global LNG, Inc., 8.375%, 1/06/2031		773,000	813,552	0.26
Venture Global LNG, Inc., 9% to 30/09/2029, FLR to 30/03/2173		785,000	818,027	0.26
			12,827,609	4.12

Network & Telecom

Altice Financing S.A., 5.75%, 15/08/2029		275,000	215,044	0.07
Frontier Communications Holdings LLC, 6.75%, 1/05/2029		753,000	758,094	0.24
Iliad Holding S.A.S., 5.625%, 15/10/2028	EUR	520,000	552,738	0.18
Iliad Holding S.A.S., 7%, 15/10/2028	USD	938,000	954,937	0.30
Iliad Holding S.A.S., 5.375%, 15/04/2030	EUR	293,000	311,557	0.10
Iliad Holding S.A.S., 6.875%, 15/04/2031		625,000	696,387	0.22
Iliad S.A., 5.625%, 15/02/2030		500,000	555,224	0.18
Kaixo Bondco Telecom S.A., 5.125%, 30/09/2029		1,415,000	1,486,271	0.48
Windstream Services, LLC / Windstream Escrow, 8.25%, 1/10/2031	USD	238,000	246,335	0.08
			5,776,587	1.85

Oil Services

Archrock Partners LP, 6.625%, 1/09/2032		526,000	533,206	0.17
Nabors Industries, Inc., 8.875%, 15/08/2031		684,000	647,684	0.21
U.S.A. Compression Partners LP/Finance Co., 7.125%, 15/03/2029		695,000	711,213	0.23
Valaris Ltd., 8.375%, 30/04/2030		280,000	287,547	0.09
			2,179,650	0.70

Oils

FS Luxembourg S.à r.l., 8.875%, 12/02/2031		676,000	688,934	0.22
MC Brazil Downstream Trading S.à r.l., 7.25%, 30/06/2031		1,159,093	980,453	0.32
			1,669,387	0.54

Other Banks & Diversified Financials

Banco GNB Sudameris S.A., 7.5% to 16/04/2026, FLR to 16/04/2031		1,045,000	1,017,151	0.33
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MFS Meridian Funds - Global High Yield Fund, continued

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
BONDS, continued				
Other Banks & Diversified Financials, continued				
BBVA Bancomer S.A. (Texas), 8.125%, 8/01/2039	USD	1,246,000	1,262,227	0.41
Intesa Sanpaolo S.p.A., 4.125% to 27/02/2030, FLR to 27/02/2070	EUR	1,505,000	1,477,384	0.47
			3,756,762	1.21
Pharmaceuticals				
1375209 B.C. Ltd., 9%, 30/01/2028	USD	64,000	64,093	0.02
1375209 B.C. Ltd., 9%, 30/01/2028		186,000	186,270	0.06
Bausch Health Co., Inc., 4.875%, 1/06/2028		303,000	245,471	0.08
Bausch Health Co., Inc., 5.25%, 30/01/2030		210,000	111,300	0.04
Biocon Biologics Global PLC, 6.67%, 9/10/2029		842,000	821,272	0.26
Neopharmed Gentili S.p.A., 7.125%, 8/04/2030	EUR	1,004,000	1,096,231	0.35
Organon & Co., 2.875%, 30/04/2028		265,000	266,311	0.08
Organon Finance 1 LLC, 4.125%, 30/04/2028	USD	711,000	674,369	0.22
Rossini S.à r.l., 6.75%, 31/12/2029	EUR	699,000	768,738	0.25
Teva Pharmaceutical Finance Netherlands III B.V., 4.75%, 9/05/2027	USD	1,875,000	1,844,967	0.59
			6,079,022	1.95
Pollution Control				
GFL Environmental, Inc., 4%, 1/08/2028		554,000	527,448	0.17
GFL Environmental, Inc., 6.75%, 15/01/2031		166,000	172,209	0.05
Wrangler Holdco Corp., 6.625%, 1/04/2032		474,000	484,655	0.16
			1,184,312	0.38
Precious Metals & Minerals				
Coeur Mining, Inc., 5.125%, 15/02/2029		227,000	220,738	0.07
Eldorado Gold Corp., 6.25%, 1/09/2029		1,292,000	1,275,140	0.41
IAMGOLD Corp., 5.75%, 15/10/2028		643,000	629,856	0.20
			2,125,734	0.68
Real Estate - Healthcare				
MPT Operating Partnership LP/MPT Finance Corp., REIT, 5%, 15/10/2027		234,000	209,555	0.07
MPT Operating Partnership LP/MPT Finance Corp., REIT, 8.5%, 15/02/2032		239,000	242,706	0.08
			452,261	0.15
Real Estate - Other				
Park Intermediate Holdings LLC, 4.875%, 15/05/2029		601,000	574,161	0.18
RHP Hotel Properties LP/RHP Finance Corp., 7.25%, 15/07/2028		947,000	981,901	0.32
XHR LP, REIT, 4.875%, 1/06/2029		745,000	707,889	0.23
			2,263,951	0.73
Restaurants				
1011778 B.C. ULC/New Red Finance, Inc., 6.125%, 15/06/2029		320,000	324,358	0.10
1011778 B.C. ULC/New Red Finance, Inc., 4%, 15/10/2030		465,000	421,078	0.14
Fertitta Entertainment LLC, 6.75%, 15/01/2030		605,000	569,893	0.18
New Red Finance, Inc., 5.625%, 15/09/2029		258,000	256,902	0.08
			1,572,231	0.50
Retailers				
B&M EuropeanValue Retail S.A., 8.125%, 15/11/2030	GBP	1,225,000	1,607,731	0.52
Bubbles BidCo S.p.A., 6.5%, 30/09/2031	EUR	800,000	843,504	0.27
CD&R Firefly Bidco Ltd., 8.625%, 30/04/2029	GBP	600,000	767,002	0.25
Fressnapf Holding SE, 5.25%, 31/10/2031	EUR	1,000,000	1,060,674	0.34
L Brands, Inc., 6.625%, 1/10/2030	USD	760,000	773,791	0.25
Macy's Retail Holdings LLC, 5.875%, 1/04/2029		570,000	558,388	0.18
Mavis Tire Express Services Corp., 6.5%, 15/05/2029		402,000	389,725	0.12
Maxeda DIY Holding B.V., 5.875%, 1/10/2026	EUR	1,008,000	789,508	0.25
Parkland Corp., 4.625%, 1/05/2030	USD	1,052,000	979,171	0.31
Parkland Corp., 6.625%, 15/08/2032		103,000	103,241	0.03
Penske Automotive Group Co., 3.75%, 15/06/2029		732,000	676,873	0.22
Saks Global Enterprises, 11%, 15/12/2029		292,000	279,621	0.09
			8,829,229	2.83

MFS Meridian Funds - Global High Yield Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated Market

Shares/Par

Market
Value (\$)Net
Assets (%)

BONDS, continued

Specialty Stores

Carvana Co., 12%, 1/12/2028 (p)	USD	177,899	191,635	0.06
Carvana Co., 14%, 1/06/2031 (p)		701,009	842,947	0.27
Michael Cos., Inc., 5.25%, 1/05/2028		293,000	227,850	0.07
Michael Cos., Inc., 7.875%, 1/05/2029		327,000	205,399	0.07
PetSmart, Inc./PetSmart Finance Corp., 7.75%, 15/02/2029		940,000	936,966	0.30
			2,404,797	0.77

Supermarkets

Eroski Sociedad Cooperativa, 10.625%, 30/04/2029	EUR	1,015,000	1,146,117	0.37
KeHE Distributors LLC/KeHE Finance Corp., 9%, 15/02/2029	USD	830,000	862,678	0.27
			2,008,795	0.64

Telecommunications - Wireless

Altice France S.A., 3.375%, 15/01/2028	EUR	314,000	262,672	0.09
Altice France S.A., 5.5%, 15/01/2028	USD	435,000	351,945	0.11
Altice France S.A., 5.125%, 15/07/2029		200,000	159,150	0.05
IHS Holding Ltd., 6.25%, 29/11/2028		915,000	864,868	0.28
Millicom International Cellular S.A., 5.125%, 15/01/2028		1,067,400	1,036,702	0.33
PLT VII Finance S.à r.l., 6%, 15/06/2031	EUR	1,413,000	1,528,145	0.49
SBA Communications Corp., 3.875%, 15/02/2027	USD	432,000	418,001	0.13
SBA Communications Corp., 3.125%, 1/02/2029		969,000	881,598	0.28
Vmed O2 UK Financing I PLC, 4%, 31/01/2029	GBP	531,000	596,992	0.19
Vodafone Group PLC, 3%, 27/08/2080	EUR	1,195,000	1,171,597	0.38
WP/AP Telecom Holdings III B.V., 5.5%, 15/01/2030		1,498,000	1,555,424	0.50
Zegona Finance PLC, 6.75%, 15/07/2029		725,000	802,913	0.26
Zegona Finance PLC, 8.625%, 15/07/2029	USD	531,000	566,843	0.18
			10,196,850	3.27

Telephone Services

Level 3 Financing, Inc., 11%, 15/11/2029		357,488	405,281	0.13
Level 3 Financing, Inc., 3.875%, 15/10/2030		387,280	301,931	0.10
Uniti Group/CSL Capital Co., 6.5%, 15/02/2029		239,000	218,037	0.07
			925,249	0.30

Transportation - Services

Acu Petroleo Luxembourg S.à r.l., 7.5%, 13/01/2032		733,501	733,609	0.23
Avis Budget Finance PLC, 7.25%, 31/07/2030	EUR	474,000	512,479	0.16
Edge Finco PLC, 8.125%, 15/08/2031	GBP	686,000	863,806	0.28
Hidrovias International Finance S.à r.l., 4.95%, 8/02/2031	USD	1,450,000	1,241,496	0.40
Kingston Airport Revenue Finance, 6.75%, 15/12/2036		925,000	924,075	0.30
Mobico Group PLC, 4.875%, 26/09/2031	EUR	611,000	641,046	0.21
			4,916,511	1.58

Utilities - Electric Power

AES Andes S.A., 8.15% to 10/06/2030, FLR to 10/06/2055	USD	1,217,000	1,247,116	0.40
Azure Power Energy Ltd., 3.575%, 19/08/2026		695,934	645,855	0.21
Calpine Corp., 4.5%, 15/02/2028		679,000	658,782	0.21
Clearway Energy Operating LLC, 3.75%, 15/02/2031		1,404,000	1,243,183	0.40
Clearway Energy Operating LLC, 3.75%, 15/01/2032		191,000	166,320	0.05
ContourGlobal Power Holdings S.A., 5%, 28/02/2030	EUR	1,050,000	1,107,412	0.36
Electricidad Firme de Mexico Holdings S.A. de C.V., 4.9%, 20/11/2026	USD	661,000	663,074	0.21
Mong Duong Finance Holdings B.V., 5.125%, 7/05/2029		808,960	776,716	0.25
NextEra Energy, Inc., 4.5%, 15/09/2027		522,000	495,253	0.16
NextEra Energy, Inc., 7.25%, 15/01/2029		540,000	543,301	0.17
PG&E Corp., 5.25%, 1/07/2030		996,000	936,678	0.30
PG&E Corp., 7.375% to 15/03/2030, FLR to 15/03/2055		298,000	289,537	0.09
ReNew Power, 4.5%, 14/07/2028		1,291,000	1,205,783	0.39
Termocandelaria Power S.A., 7.75%, 17/09/2031		1,094,000	1,106,515	0.35
TerraForm Global Operating LLC, 6.125%, 1/03/2026		313,000	311,615	0.10
TerraForm Global Operating LLC, 6.125%, 1/03/2026		462,000	459,956	0.15

MFS Meridian Funds - Global High Yield Fund, continued

Name of Security					
Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)	
BONDS, continued					
Utilities - Electric Power, continued					
TerraForm Power Operating LLC, 5%, 31/01/2028	USD	1,058,000	1,019,491	0.33	
TerraForm Power Operating LLC, 4.75%, 15/01/2030		390,000	360,222	0.12	
			13,236,809	4.25	
Utilities - Other					
Aegea Finance S.à r.l., 6.75%, 20/05/2029		2,061,000	2,011,619	0.65	
Total Bonds (Identified Cost, \$297,555,326)			292,247,941	93.75	
EXCHANGE-TRADED FUNDS					
Fixed Income ETFs					
iShares iBoxx \$ High Yield Corporate Bond ETF (Identified Cost, \$4,598,020)		48,700	4,615,786	1.48	
COMMON STOCKS					
Cable TV					
Intelsat Emergence S.A. (b)		5,275	170,119	0.06	
Oil Services					
LTRI Holdings LP (b)		1,240	282,187	0.09	
Total Common Stocks (Identified Cost, \$914,078)			452,306	0.15	
	Strike Price	First Exercise			
WARRANTS					
Other Banks & Diversified Financials					
Avation Capital S.A. (1 share for 1 warrant, Expiration 31/10/2026) (Identified Cost, \$0)	GBP 1.14	N/A	8,313	2,938	0.00
SHORT-TERM OBLIGATIONS (y)					
Federal Home Loan Bank, 4.18%, 3/02/2025 (Identified Cost, \$5,062,824)	USD	5,064,000	5,062,225	1.62	
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$308,130,248) (k)			302,381,196	97.00	
OTHER ASSETS, LESS LIABILITIES			9,360,079	3.00	
NET ASSETS			311,741,275	100.00	

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Global Intrinsic Value Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS				
Airlines				
Ryanair Holdings PLC, ADR		7,436	347,187	0.61
Alcoholic Beverages				
Diageo PLC		12,075	361,674	0.63
Pernod Ricard S.A.		2,040	231,630	0.41
			593,304	1.04
Apparel Manufacturers				
Compagnie Financiere Richemont S.A.		1,556	298,275	0.52
LVMH Moët Hennessy Louis Vuitton SE		289	208,229	0.37
			506,504	0.89
Automotive				
Knorr-Bremse AG		3,578	283,954	0.50
Biotechnology				
Illumina, Inc.		1,903	252,604	0.44
Brokerage & Asset Managers				
Charles Schwab Corp.		12,787	1,057,741	1.85
CME Group, Inc.		4,116	973,516	1.71
Deutsche Boerse AG		3,847	950,714	1.67

MFS Meridian Funds - Global Intrinsic Value Fund, continued

Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market			
COMMON STOCKS, continued			
Brokerage & Asset Managers, continued			
London Stock Exchange Group PLC	4,659	693,923	1.21
		3,675,894	6.44
Business Services			
Accenture PLC, "A"	1,702	655,185	1.15
Experian PLC	10,622	526,709	0.92
Intertek Group PLC	3,088	194,967	0.34
SGS S.A.	372	36,078	0.06
Verisk Analytics, Inc., "A"	1,261	362,462	0.64
		1,775,401	3.11
Computer Software			
Autodesk, Inc.	1,465	456,113	0.80
Cadence Design Systems, Inc.	2,852	848,812	1.49
Dassault Systemes SE	14,365	558,869	0.98
Kinaxis, Inc.	2,842	327,211	0.57
LiveRamp Holdings, Inc.	2,634	89,556	0.16
Microsoft Corp.	6,132	2,545,148	4.46
NICE Systems Ltd., ADR	1,580	262,501	0.46
Salesforce, Inc.	3,162	1,080,455	1.89
Synopsys, Inc.	874	459,270	0.81
		6,627,935	11.62
Computer Software - Systems			
Amadeus IT Group S.A.	5,128	376,970	0.66
Cap Gemini S.A.	3,231	588,913	1.03
Samsung Electronics Co. Ltd.	9,800	349,535	0.62
Workday, Inc.	1,505	394,400	0.69
		1,709,818	3.00
Construction			
Compagnie de Saint-Gobain S.A.	6,771	632,491	1.11
CRH PLC	6,525	646,171	1.13
Ferguson Enterprises, Inc.	2,299	416,395	0.73
Martin Marietta Materials, Inc.	1,028	559,355	0.98
Otis Worldwide Corp.	2,793	266,508	0.47
Vulcan Materials Co.	2,063	565,571	0.99
Watsco, Inc.	880	421,159	0.74
		3,507,650	6.15
Consumer Products			
Colgate-Palmolive Co.	10,811	937,314	1.64
Haleon PLC	163,404	761,391	1.34
Kenvue, Inc.	32,281	687,262	1.21
ROHTO Pharmaceutical Co. Ltd.	20,800	354,054	0.62
Svenska Cellulosa Aktiebolaget	16,730	230,148	0.40
		2,970,169	5.21
Electrical Equipment			
Johnson Controls International PLC	4,208	328,224	0.58
Legrand S.A.	7,156	732,689	1.28
Mitsubishi Electric Corp.	33,200	546,828	0.96
Schneider Electric SE	4,258	1,076,724	1.89
		2,684,465	4.71
Electronics			
Analog Devices, Inc.	3,120	661,097	1.16
Applied Materials, Inc.	1,305	235,356	0.41
KLA Corp.	424	313,014	0.55
Lam Research Corp.	4,037	327,199	0.57
Micron Technology, Inc.	2,558	233,392	0.41

MFS Meridian Funds - Global Intrinsic Value Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Electronics, continued			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	7,668	1,605,066	2.82
		3,375,124	5.92
Energy - Independent			
Woodside Energy Group Ltd.	32,882	499,955	0.88
Energy - Integrated			
Aker BP ASA	11,049	231,060	0.40
Petroleo Brasileiro S.A., ADR	19,079	246,119	0.43
TotalEnergies SE	16,091	934,660	1.64
		1,411,839	2.47
Engineering - Construction			
Taisei Corp.	6,800	285,274	0.50
Food & Beverages			
Chocoladefabriken Lindt & Sprungli AG	24	275,600	0.48
Ezaki Glico Co. Ltd.	4,900	147,953	0.26
Toyo Suisan Kaisha Ltd.	5,200	335,700	0.59
		759,253	1.33
Insurance			
Aon PLC	2,730	1,012,338	1.78
Marsh & McLennan Cos., Inc.	3,403	738,043	1.29
		1,750,381	3.07
Machinery & Tools			
Epiroc AB	12,252	232,548	0.41
IDEX Corp.	815	182,813	0.32
Ingersoll Rand, Inc.	1,729	162,180	0.29
MSA Safety Inc.	1,104	181,862	0.32
Regal Rexnord Corp.	1,449	230,000	0.40
Schindler Holding AG	1,052	303,875	0.53
Spirax Group PLC	1,730	172,535	0.30
Watts Water Technologies, "A"	3,815	788,866	1.38
		2,254,679	3.95
Major Banks			
Bank of Ireland Group PLC	59,885	593,776	1.04
Lloyds TSB Group PLC	446,094	342,510	0.60
NatWest Group PLC	197,553	1,055,235	1.85
Resona Holdings, Inc.	119,100	883,582	1.55
UBS Group AG	9,294	328,155	0.57
		3,203,258	5.61
Medical & Health Technology & Services			
M3, Inc.	26,200	238,441	0.42
Solventum Corp.	3,902	288,982	0.50
Veeva Systems, Inc.	1,614	376,481	0.66
		903,904	1.58
Medical Equipment			
Abbott Laboratories	3,496	447,243	0.78
Agilent Technologies, Inc.	5,501	833,511	1.46
Becton, Dickinson and Co.	3,699	915,872	1.61
Bio-Rad Laboratories, Inc., "A"	1,229	443,521	0.78
Bio-Techne Corp.	8,303	610,686	1.07
Bruker BioSciences Corp.	7,618	442,987	0.78
Danaher Corp.	1,198	266,843	0.47
Envista Holdings Corp.	12,126	248,826	0.44
EssilorLuxottica	1,492	410,298	0.72
Maravai Lifesciences Holdings, Inc., "A"	7,221	35,600	0.06
Nakanishi, Inc.	16,500	272,587	0.48
Shimadzu Corp.	11,600	336,737	0.59

MFS Meridian Funds - Global Intrinsic Value Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Medical Equipment, continued			
Smith & Nephew PLC	22,564	287,754	0.50
Waters Corp.	1,050	436,254	0.76
		5,988,719	10.50
Metals & Mining			
Glencore PLC	92,198	400,678	0.70
Natural Gas - Distribution			
Gaztransport & Technigaz S.A.	1,484	227,212	0.40
Other Banks & Diversified Financials			
AIB Group PLC	164,384	969,253	1.70
CaixaBank S.A.	130,735	794,217	1.39
Chiba Bank Ltd.	3,100	26,408	0.05
Moody's Corp.	1,077	537,897	0.94
S&P Global, Inc.	639	333,181	0.58
		2,660,956	4.66
Pharmaceuticals			
Roche Holding AG	1,356	425,821	0.75
Precious Metals & Minerals			
Agnico Eagle Mines Ltd.	6,339	589,171	1.03
Franco-Nevada Corp.	7,823	1,063,467	1.86
Wheaton Precious Metals Corp.	14,308	893,821	1.57
		2,546,459	4.46
Printing & Publishing			
Wolters Kluwer N.V.	2,460	447,514	0.78
Real Estate			
CBRE Group, Inc., "A"	2,940	425,536	0.75
Specialty Chemicals			
Corteva, Inc.	6,650	434,045	0.76
Sika AG	1,075	273,035	0.48
Symrise AG	1,936	198,179	0.35
		905,259	1.59
Specialty Stores			
Amazon.com, Inc.	9,203	2,187,369	3.83
BJ's Wholesale Club Holdings, Inc.	2,960	293,188	0.51
Costco Wholesale Corp.	271	265,548	0.47
		2,746,105	4.81
Total Common Stocks (Identified Cost, \$48,802,258)		56,152,811	98.43
SHORT-TERM OBLIGATIONS (y)			
Federal Home Loan Bank, 4.18%, 3/02/2025 (Identified Cost, \$338,921)	USD 339,000	338,881	0.60
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$49,141,179) (k)		56,491,692	99.03
OTHER ASSETS, LESS LIABILITIES		554,959	0.97
NET ASSETS		57,046,651	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Global Listed Infrastructure Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS			
Airlines			
Aena SME S.A.	675	145,463	5.55
Auckland International Airport Ltd.	8,496	41,412	1.58

MFS Meridian Funds - Global Listed Infrastructure Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Airlines, continued			
Enav S.p.A.	6,332	22,629	0.86
Grupo Aeroportuario del Sureste, "B"	1,990	54,074	2.06
		263,578	10.05
Energy - Renewables			
Orsted A/S	467	17,941	0.69
Engineering - Construction			
VINCI S.A.	537	57,943	2.21
Furniture & Appliances			
South Bow Corp.	497	11,894	0.45
Natural Gas - Distribution			
Atmos Energy Corp.	477	67,977	2.59
China Resources Gas Group Ltd.	3,900	13,239	0.50
Italgas S.p.A.	6,364	37,933	1.45
		119,149	4.54
Natural Gas - Pipeline			
APA Group	10,062	42,663	1.63
Cheniere Energy, Inc.	218	48,755	1.86
TC Energy Corp.	2,488	112,113	4.27
		203,531	7.76
Railroad & Shipping			
Canadian National Railway Co.	366	38,233	1.46
Canadian Pacific Kansas City Ltd.	769	61,114	2.33
CSX Corp.	3,393	111,528	4.25
Getlink S.E.	2,167	34,743	1.32
Union Pacific Corp.	405	100,355	3.83
		345,973	13.19
Specialty Chemicals			
Air Liquide S.A.	186	32,432	1.24
Air Products & Chemicals, Inc.	132	44,254	1.69
		76,686	2.93
Telecommunications - Wireless			
Cellnex Telecom S.A.	2,700	90,272	3.44
SBA Communications Corp., REIT	570	112,609	4.29
Wireless Infrastructure Italian S.p.A.	2,516	26,153	1.00
		229,034	8.73
Transportation - Services			
Salik Co. PJSC	14,720	19,437	0.74
Utilities - Electric Power			
Alliant Energy Corp.	893	52,580	2.01
Ameren Corp.	848	79,882	3.05
CLP Holdings Ltd.	5,000	41,550	1.58
DTE Energy Co.	408	48,911	1.87
Edison International	836	45,144	1.72
Enel S.p.A.	3,585	25,464	0.97
Energias de Portugal S.A.	11,853	37,332	1.42
Energisa S.A., IEU	2,900	19,681	0.75
Equatorial Energia S.A.	7,123	36,748	1.40
Iberdrola S.A.	3,433	48,514	1.85
National Grid PLC	8,546	103,911	3.96
NextEra Energy, Inc.	992	70,987	2.71
PG&E Corp.	5,729	89,659	3.42
PPL Corp.	2,680	90,048	3.43
RWE AG	2,046	63,421	2.42
Sempra Energy	1,749	145,045	5.53
WEC Energy Group, Inc.	463	45,957	1.75

MFS Meridian Funds - Global Listed Infrastructure Fund, continued

Name of Security					
Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)		
COMMON STOCKS, continued					
Utilities - Electric Power, continued					
Xcel Energy, Inc.	1,776	119,347	4.55		
		1,164,181	44.39		
Utilities - Water					
American Water Works Co., Inc.	286	35,647	1.36		
Companhia de Saneamento Basico do Estado de Sao Paulo	500	8,091	0.31		
Severn Trent PLC	778	24,331	0.93		
Veolia Environnement S.A.	584	16,644	0.63		
		84,713	3.23		
Total Common Stocks (Identified Cost, \$2,466,941)		2,594,060	98.91		
	Strike Price	First Exercise			
RIGHTS					
Utilities - Electric Power					
Equatorial Energia S.A. (Identified Cost, \$0)	BRL 26.00	27/02/25	24	19	0.00
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$2,466,941) (k)				2,594,079	98.91
OTHER ASSETS, LESS LIABILITIES				28,502	1.09
NET ASSETS				2,622,581	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Global New Discovery Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS			
Aerospace & Defense			
Howmet Aerospace, Inc.	404	51,138	0.84
Melrose Industries PLC	14,052	106,349	1.75
Singapore Technologies Engineering Ltd.	15,800	56,271	0.92
Standard Aero, Inc.	1,280	34,355	0.56
Teledyne Technologies, Inc.	159	81,301	1.34
		329,414	5.41
Alcoholic Beverages			
China Resources Beer Holdings Co. Ltd.	13,500	40,629	0.67
Apparel Manufacturers			
Burberry Group PLC	3,517	51,501	0.85
Skechers USA, Inc., "A"	988	74,436	1.22
		125,937	2.07
Automotive			
Atmus Filtration Technologies, Inc.	1,720	71,930	1.18
Lear Corp.	595	55,984	0.92
LKQ Corp.	985	36,829	0.60
Modine Manufacturing Co.	226	22,928	0.38
		187,671	3.08
Brokerage & Asset Managers			
B3 S.A. - Brasil Bolsa Balcao	31,840	60,966	1.00
Carlyle Group, Inc.	1,674	94,012	1.55
Cboe Global Markets, Inc.	417	85,206	1.40
Euronext N.V.	1,059	122,836	2.02
		363,020	5.97
Business Services			
Elis S.A.	1,692	34,469	0.57

MFS Meridian Funds - Global New Discovery Fund, continued

Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market			
COMMON STOCKS, continued			
Business Services, continued			
IMCD Group N.V.	274	42,865	0.71
NS Solutions Corp.	2,900	73,873	1.21
RS Group PLC	5,060	40,610	0.67
Scout24 AG	783	76,152	1.25
Sodexo	603	44,539	0.73
UL Solutions, Inc.	1,144	61,673	1.01
		374,181	6.15
Chemicals			
Borregaard ASA	3,860	69,229	1.14
Element Solutions, Inc.	2,750	70,978	1.17
UPL Ltd.	8,513	59,339	0.97
UPL Ltd.	1,120	3,403	0.06
		202,949	3.34
Computer Software			
CCC Intelligent Holdings, Inc.	5,886	65,393	1.08
Dun & Bradstreet Holdings, Inc.	4,449	54,723	0.90
Kinaxis, Inc.	393	45,248	0.74
OBIC Co. Ltd.	2,900	86,359	1.42
ServiceTitan, Inc., Class A	87	8,941	0.15
Totvs S.A.	11,000	64,110	1.05
		324,774	5.34
Computer Software - Systems			
Amadeus IT Group S.A.	640	47,048	0.77
Kardex AG	190	58,820	0.97
Q2 Holdings, Inc.	353	33,595	0.55
		139,463	2.29
Construction			
Allegion PLC	442	58,667	0.96
AZEK Co., Inc.	1,213	62,142	1.02
Breedon Group PLC	12,658	68,063	1.12
Knife River Corp.	286	29,624	0.49
Mid-America Apartment Communities, Inc., REIT	605	92,311	1.52
Sun Communities, Inc., REIT	545	68,942	1.13
		379,749	6.24
Containers			
Verallia S.A.	1,468	45,087	0.74
Electrical Equipment			
Advanced Drainage Systems, Inc.	369	44,616	0.73
nVent Electric PLC	967	62,942	1.04
		107,558	1.77
Electronics			
ASM International N.V.	75	43,117	0.71
Onto Innovation, Inc.	370	75,761	1.24
VAT Group AG	83	32,033	0.53
		150,911	2.48
Energy - Independent			
Matador Resources Co.	1,511	87,638	1.44
Engineering - Construction			
Corporacion Inmobiliaria Vesta S.A.B. de C.V.	17,447	45,609	0.75
Jacobs Solutions, Inc.	837	117,289	1.93
		162,898	2.68
Entertainment			
CTS Eventim AG	653	63,949	1.05
Lottery Corp. Ltd.	18,728	58,616	0.96
		122,565	2.01

MFS Meridian Funds - Global New Discovery Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Food & Beverages			
Bakkafrost P/F	896	51,177	0.84
Cranswick PLC	1,424	88,499	1.46
Toyo Suisan Kaisha Ltd.	700	45,190	0.74
Universal Robina Corp.	30,250	31,508	0.52
		216,374	3.56
Forest & Paper Products			
International Paper Co.	1,671	92,958	1.53
General Merchandise			
B&M European Value Retail S.A.	15,832	63,406	1.04
Insurance			
AUB Group Ltd.	5,899	117,210	1.93
Internet			
Digital Garage, Inc.	2,400	61,520	1.01
Machinery & Tools			
AGCO Corp.	484	50,544	0.83
Azbil Corp.	6,400	48,051	0.79
Flowserve Corp.	647	40,515	0.67
IDEX Corp.	285	63,928	1.05
Interpump Group S.p.A	830	39,088	0.64
Nordson Corp.	268	59,019	0.97
RB Global, Inc.	1,072	95,923	1.58
Veralto Corp.	876	90,570	1.49
Wabtec Corp.	633	131,613	2.16
Zurn Elkay Water Solutions Corp.	1,045	41,215	0.68
		660,466	10.86
Medical & Health Technology & Services			
AS ONE Corp.	2,000	32,769	0.54
ICON PLC	250	49,770	0.82
Selcuk Ecza Deposu Ticaret ve Sanayi A.S.	25,761	50,164	0.82
		132,703	2.18
Medical Equipment			
Bio-Techne Corp.	599	44,057	0.72
Gerresheimer AG	574	40,432	0.67
STERIS PLC	499	110,104	1.81
Tecan Group AG	132	33,712	0.55
		228,305	3.75
Oil Services			
TechnipFMC PLC	2,421	72,751	1.20
Other Banks & Diversified Financials			
Pacific Premier Bancorp, Inc.	1,641	42,502	0.70
Prosperity Bancshares, Inc.	634	50,720	0.83
Shizuoka Financial Group, Inc.	6,600	58,874	0.97
		152,096	2.50
Pollution Control			
Daiseki Co. Ltd.	2,000	47,744	0.79
GFL Environmental, Inc.	3,006	129,649	2.13
		177,393	2.92
Real Estate			
Big Yellow Group PLC, REIT	3,072	36,376	0.60
LEG Immobilien SE	480	39,749	0.65
Unite Group PLC, REIT	4,144	43,947	0.72
		120,072	1.97
Restaurants			
Aramark	1,997	77,703	1.27

MFS Meridian Funds - Global New Discovery Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Restaurants, continued			
U.S. Foods Holding Corp.	1,473	104,480	1.72
		182,183	2.99
Specialty Chemicals			
Axalta Coating Systems Ltd.	1,230	44,206	0.73
Croda International PLC	858	35,501	0.58
Symrise AG	536	54,868	0.90
		134,575	2.21
Specialty Stores			
Burlington Stores, Inc.	419	118,967	1.96
Multiplan Empreendimentos Imobiliarios S.A.	16,526	63,343	1.04
ZOZO, Inc.	1,100	36,080	0.59
		218,390	3.59
Telecommunications - Wireless			
Wireless Infrastructure Italian S.p.A.	5,292	55,008	0.90
Trucking			
Saia, Inc.	102	48,971	0.80
XPO, Inc.	581	77,662	1.28
		126,633	2.08
Total Common Stocks (Identified Cost, \$5,461,055)		5,956,487	97.90
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$5,461,055) (k)		5,956,487	97.90
OTHER ASSETS, LESS LIABILITIES		127,949	2.10
NET ASSETS		6,084,436	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Global Opportunistic Bond Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS				
Aerospace & Defense				
HEICO Corp., 5.35%, 1/08/2033	USD	864,000	861,768	0.15
Huntington Ingalls Industries, Inc., 5.749%, 15/01/2035		129,000	129,035	0.02
Thales S.A., 4.25%, 18/10/2031	EUR	400,000	443,273	0.08
TransDigm, Inc., 6.375%, 1/03/2029	USD	989,000	998,911	0.18
			2,432,987	0.43
Asset-Backed & Securitized				
ACREC 2021-FL1 Ltd., "C", FLR, 6.566%, 16/10/2036		1,022,500	1,019,149	0.18
Angel Oak Mortgage Trust, 2024-12, "A1", 5.653%, 25/10/2069		2,124,867	2,124,617	0.37
Angel Oak Mortgage Trust, 2024-9, "A1", 5.138%, 25/09/2069		2,000,035	1,984,924	0.35
Angel Oak Mortgage Trust, 2025-1, "A2", 5.844%, 25/01/2070		729,843	730,981	0.13
Arbor Realty Trust, Inc., CLO, 2021-FL1, "C", FLR, 6.421%, 15/12/2035		204,000	202,612	0.04
Arbor Realty Trust, Inc., CLO, 2022-FL1, "C", FLR, 6.707%, 15/01/2037		1,290,500	1,284,855	0.23
Arbor Realty Trust, Inc., CLO, 2022-FL1, "D", FLR, 7.407%, 15/01/2037		825,000	818,992	0.14
Arbor Realty Trust, Inc., CLO, 2022-FL2, "A", FLR, 6.156%, 15/05/2037		790,432	790,887	0.14
AREIT 2022-CRE6 Trust, "C", FLR, 6.523%, 20/01/2037		252,000	249,480	0.04
AREIT 2022-CRE6 Trust, "D", FLR, 7.223%, 20/01/2037		269,000	264,965	0.05
Bardot CLO Ltd., 2019-2A, "BRR", FLR, 5.655%, 22/10/2032		745,372	745,766	0.13
BDS Ltd., 2024-FL13, "A", FLR, 5.874%, 19/09/2039		374,000	375,903	0.07
BSPRT 2021-FL7 Issuer Ltd., "B", FLR, 6.471%, 15/12/2038		306,500	304,071	0.05
BSPRT 2021-FL7 Issuer Ltd., "C", FLR, 6.72%, 15/12/2038		277,500	274,128	0.05
BSPRT 2024-FL1 Issuer Ltd., "AS", FLR, 6.401%, 15/07/2039		835,000	838,391	0.15

MFS Meridian Funds - Global Opportunistic Bond Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated MarketShares/Par Market
Value (\$) Net
Assets (%)

BONDS, continued

Asset-Backed & Securitized, continued

BSPRT 2024-FL11 Issuer Ltd., "A", FLR, 5.944%, 15/07/2039	USD	1,339,500	1,344,944	0.24
Colt Funding LLC, 2024-1, "A1", 5.835%, 25/02/2069		621,054	622,594	0.11
Colt Funding LLC, 2024-4, "A1", 5.949%, 25/07/2069		932,443	937,167	0.16
Commercial Mortgage Pass-Through Certificates, 2020-BNK28, "AS", 2.14%, 15/03/2063		524,000	438,912	0.08
Consumers 2023 Securitization Funding LLC, 5.55%, 1/03/2028		574,903	578,830	0.10
Empire District Bondco LLC, 4.943%, 1/01/2033		773,112	769,142	0.13
Fortress CBO Investments Ltd., 2022-FL3, "AS", FLR, 6.601%, 23/02/2039		449,000	436,997	0.08
Hartwick Park CLO Ltd., 2023-1A, "AR", FLR, 5.453%, 20/01/2037		1,033,000	1,033,999	0.18
LoanCore 2021-CRE5 Ltd., "B", FLR, 6.421%, 15/07/2036		845,500	843,384	0.15
LoanCore 2025-CRE8 Ltd., "A", FLR, 5.76%, 17/08/2042		1,302,500	1,299,244	0.23
LoanCore 2025-CRE8 Ltd., "AS", FLR, 5.966%, 17/08/2042		2,747,500	2,742,345	0.48
MF1 2021-FL5 Ltd., "C", FLR, 6.119%, 15/07/2036		662,500	660,108	0.12
MF1 2021-FL6 Ltd., "AS", FLR, 5.865%, 16/07/2036		1,500,000	1,500,954	0.26
MF1 2021-FL6 Ltd., "B", FLR, 6.065%, 16/07/2036		2,600,000	2,562,620	0.45
MF1 2022-FL8 Ltd., "C", FLR, 6.5%, 19/02/2037		446,286	439,676	0.08
MF1 2024-FL14 LLC, "A", FLR, 6.036%, 19/03/2039		1,165,000	1,166,381	0.20
MF1 2024-FL14 LLC, "AS", FLR, 6.538%, 19/03/2039		391,348	391,873	0.07
MF1 2024-FL14 LLC, "B", FLR, 6.988%, 19/03/2039		374,016	374,919	0.07
Neuberger Berman CLO Ltd., 2023-53A, "BR", FLR, 6.248%, 24/10/2037		863,874	869,921	0.15
OBX Trust, 2024-NQM1, "A1", 5.928%, 25/11/2063		467,569	469,015	0.08
OBX Trust, 2024-NQM1, "A1", 5.875%, 25/06/2064		766,775	770,806	0.14
OBX Trust, 2024-NQM1, "A2", 6.253%, 25/11/2063		84,320	84,716	0.01
OBX Trust, 2024-NQM2, "A1", 5.878%, 25/12/2063		1,151,149	1,154,226	0.20
OBX Trust, 2024-NQM3, "A1", 6.129%, 25/12/2063		240,128	241,589	0.04
Shelter Growth CRE 2021-FL3 Ltd., "C", FLR, 6.57%, 15/09/2036		687,500	685,872	0.12
Starwood Commercial Mortgage, 2021-FL2, "B", FLR, 6.216%, 18/04/2038		1,147,000	1,141,262	0.20
Starwood Commercial Mortgage, 2021-FL2, "C", FLR, 6.515%, 18/04/2038		238,000	235,025	0.04
TPG Real Estate Finance, 2021-FL4, "B", FLR, 6.266%, 15/03/2038		800,000	792,946	0.14
Verus Securitization Trust, 2014-1, "A1", 5.712%, 25/01/2069		718,141	718,449	0.13
			37,317,637	6.56

Automotive

Dornoch Debt Merger Sub, Inc., 6.625%, 15/10/2029		674,000	549,277	0.10
Ferrari N.V., 3.625%, 21/05/2030	EUR	730,000	773,035	0.13
Ford Motor Credit Co. LLC, 5.8%, 8/03/2029	USD	780,000	781,421	0.14
Hyundai Capital America, 6.375%, 8/04/2030		455,000	476,439	0.08
Volkswagen Financial Services AG, 3.875%, 10/09/2030	EUR	470,000	497,167	0.09
Volkswagen Leasing GmbH, 4%, 11/04/2031		410,000	436,691	0.08
			3,514,030	0.62

Banks & Diversified Financials (Covered Bonds)

Credit Agricole Home Loan SFH, 3%, 11/12/2032		200,000	208,056	0.04
Credit Agricole Home Loan SFH, 3.25%, 8/06/2033		400,000	422,014	0.07
Credit Mutuel Home Loan SFH, 3%, 29/07/2032		700,000	728,280	0.13
			1,358,350	0.24

Broadcasting

Discovery Communications LLC, 4.125%, 15/05/2029	USD	150,000	140,462	0.03
Univision Communications, Inc., 8.5%, 31/07/2031		673,000	675,967	0.12
WarnerMedia Holdings, Inc., 4.279%, 15/03/2032		154,000	135,983	0.02
			952,412	0.17

Brokerage & Asset Managers

Charles Schwab Corp., 5.643% to 19/05/2028, FLR to 19/05/2029		207,000	212,077	0.04
Charles Schwab Corp., 6.136% to 24/08/2033, FLR to 24/08/2034		448,000	470,832	0.08
Jane Street Group/JSG Finance, Inc., 6.125%, 1/11/2032		1,013,000	1,008,113	0.18
Low Income Investment Fund, 3.386%, 1/07/2026		85,000	82,572	0.01
Low Income Investment Fund, 3.711%, 1/07/2029		230,000	213,609	0.04
LPL Holdings, Inc., 4%, 15/03/2029		880,000	834,684	0.15

MFS Meridian Funds - Global Opportunistic Bond Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated Market

Shares/Par	Market Value (\$)	Net Assets (%)
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BONDS, continued

Brokerage & Asset Managers, continued

LSEG US Financial Corp., 5.297%, 28/03/2034	USD	525,000	523,724	0.09
			3,345,611	0.59

Building

Ferguson Enterprises, Inc., 5%, 3/10/2034		425,000	409,254	0.07
Foundation Building Materials LLC, 6%, 1/03/2029		974,000	870,299	0.15
Standard Industries, Inc., 4.75%, 15/01/2028		1,188,000	1,155,813	0.20
Vulcan Materials Co., 3.5%, 1/06/2030		514,000	477,186	0.09
Vulcan Materials Co., 5.7%, 1/12/2054		239,000	233,451	0.04
			3,146,003	0.55

Business Services

Corning, Inc., 3.875%, 15/05/2026	EUR	390,000	409,312	0.07
Euronet Worldwide, Inc., 1.375%, 22/05/2026		330,000	333,261	0.06
Experian Finance PLC, 3.51%, 15/12/2033		410,000	430,333	0.08
Experian Finance PLC, 3.375%, 10/10/2034		540,000	558,700	0.10
Fiserv, Inc., 4.4%, 1/07/2049	USD	572,000	465,551	0.08
Global Payments, Inc., 4.875%, 17/03/2031	EUR	360,000	396,251	0.07
Iron Mountain, Inc., 5.25%, 15/03/2028	USD	1,057,000	1,038,744	0.18
Mastercard, Inc., 4.55%, 15/01/2035		429,000	409,983	0.07
Mastercard, Inc., 3.85%, 26/03/2050		193,000	149,678	0.03
Teleperformance SE, 4.25%, 21/01/2030	EUR	300,000	312,460	0.05
Teleperformance SE, 5.75%, 22/11/2031		500,000	560,817	0.10
Visa, Inc., 3.65%, 15/09/2047	USD	516,000	397,033	0.07
			5,462,123	0.96

Cable TV

Cable One, Inc., 4%, 15/11/2030		1,084,000	886,196	0.16
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 6.1%, 1/06/2029		744,000	760,947	0.13
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 4.8%, 1/03/2050		307,000	231,130	0.04
Summer BidCo B.V., 10%, 15/02/2029	EUR	965,027	1,023,645	0.18
Videotron Ltd., 3.625%, 15/06/2029	USD	719,000	669,337	0.12
Videotron Ltd., 5.7%, 15/01/2035		365,000	358,519	0.06
Virgin Media Finance PLC, 3.75%, 15/07/2030	EUR	490,000	467,845	0.08
			4,397,619	0.77

Chemicals

Chemours Co., 4.625%, 15/11/2029	USD	899,000	798,209	0.14
SCIH Salt Holdings, Inc., 4.875%, 1/05/2028		1,099,000	1,066,202	0.19
Sociedad Quimica y Minera de Chile S.A., 5.5%, 10/09/2034		462,000	439,362	0.07
			2,303,773	0.40

Computer Software

Accenture Capital, Inc., 4.25%, 4/10/2031		371,000	358,031	0.06
Accenture Capital, Inc., 4.5%, 4/10/2034		181,000	172,232	0.03
Microsoft Corp., 2.525%, 1/06/2050		585,000	358,813	0.07
Oracle Corp., 4%, 15/07/2046		608,000	466,536	0.08
			1,355,612	0.24

Computer Software - Systems

Apple, Inc., 4.5%, 23/02/2036		405,000	396,228	0.07
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Conglomerates

Highland Holdings S.à r.l. Co., 2.875%, 19/11/2027	EUR	410,000	425,400	0.07
nVent Finance S.à r.l., 5.65%, 15/05/2033	USD	158,000	157,376	0.03
Regal Rexnord Corp., 6.05%, 15/04/2028		811,000	827,027	0.15
Regal Rexnord Corp., 6.3%, 15/02/2030		135,000	139,222	0.02
Veralto Corp., 4.15%, 19/09/2031	EUR	289,000	313,256	0.05
Westinghouse Air Brake Technologies Corp., 5.611%, 11/03/2034	USD	264,000	266,897	0.05
Wurth Finance International B.V., 3%, 28/08/2031	EUR	520,000	541,592	0.10
			2,670,770	0.47

MFS Meridian Funds - Global Opportunistic Bond Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated MarketShares/Par Market
Value (\$) Net
Assets (%)

BONDS, continued

Consumer Products

Acushnet Co., 7.375%, 15/10/2028	USD	945,000	981,319	0.17
Haleon Netherlands Capital B.V., 1.25%, 29/03/2026	EUR	400,000	408,708	0.07
Haleon UK Capital PLC, 2.875%, 18/09/2028		540,000	560,869	0.10
Kenvue, Inc., 5.05%, 22/03/2053	USD	594,000	549,669	0.10
			2,500,565	0.44

Consumer Services

Booking Holdings, Inc., 3.25%, 21/11/2032	EUR	450,000	466,215	0.08
Amber Finco PLC, 6.625%, 15/07/2029		730,000	800,847	0.14
Meituan, 4.5%, 2/04/2028	USD	603,000	592,653	0.10
Realogy Group LLC/Realogy Co-Issuer Corp., 5.75%, 15/01/2029		909,000	737,752	0.13
TriNet Group, Inc., 3.5%, 1/03/2029		1,035,000	952,126	0.17
Verisure Midholding AB, 5.25%, 15/02/2029	EUR	755,000	788,374	0.14
			4,337,967	0.76

Containers

Clydesdale Acquisition Holdings, Inc., 8.75%, 15/04/2030	USD	785,000	800,779	0.14
Verallia S.A., 3.875%, 4/11/2032	EUR	600,000	627,725	0.11
			1,428,504	0.25

Electrical Equipment

Arrow Electronics, Inc., 2.95%, 15/02/2032	USD	157,000	133,211	0.02
Arrow Electronics, Inc., 5.875%, 10/04/2034		459,000	459,641	0.08
			592,852	0.10

Electronics

Entegris Escrow Corp., 5.95%, 15/06/2030		1,011,000	1,007,764	0.18
Intel Corp., 5.7%, 10/02/2053		288,000	256,434	0.04
NXP B.V./NXP Funding LLC/NXP USA, Inc., 3.4%, 1/05/2030		176,000	162,527	0.03
NXP B.V./NXP Funding LLC/NXP USA, Inc., 5%, 15/01/2033		136,000	132,864	0.02
			1,559,589	0.27

Emerging Market Quasi-Sovereign

Abu Dhabi Development Holding Co. PJSC, 5.5%, 8/05/2034		476,000	484,340	0.08
Abu Dhabi Development Holding Co. PJSC, 5.5%, 8/05/2034		586,000	596,267	0.10
Abu Dhabi Development Holding Co. PJSC, 5.25%, 2/10/2054		411,000	376,543	0.07
Bank Gospodarstwa Krajowego (Republic of Poland), 5.75%, 9/07/2034		897,000	897,205	0.16
CEZ A.S. (Czech Republic), 4.125%, 5/09/2031	EUR	891,000	943,517	0.17
CEZ A.S. (Czech Republic), 4.25%, 11/06/2032		667,000	709,913	0.12
Development Bank of Kazakhstan JSC, 5.25%, 23/10/2029	USD	349,000	345,067	0.06
Dua Capital Ltd. (Federation of Malaysia), 2.78%, 11/05/2031		1,278,000	1,112,893	0.20
Empresa Nacional del Petroleo (Republic of Chile), 5.95%, 30/07/2034		533,000	527,355	0.09
Eskom Holdings SOC Ltd. (Republic of South Africa), 7.125%, 11/02/2025		542,000	541,931	0.10
Export-Import Bank of India, 2.25%, 13/01/2031		588,000	495,561	0.09
Indian Railway Finance Corp., 2.8%, 10/02/2031		606,000	524,692	0.09
Ipoteka Bank (Republic of Uzbekistan), 5.5%, 19/11/2025		442,000	435,676	0.08
KazMunayGas National Co., JSC (Republic of Kazakhstan), 6.375%, 24/10/2048		400,000	369,000	0.06
Office Cherifien des Phosphates S.A. (Kingdom of Morocco), 6.75%, 2/05/2034		989,000	1,007,168	0.18
Oryx Funding Ltd. (Sultanate of Oman), 5.8%, 3/02/2031		1,221,000	1,211,557	0.21
Petroleos Mexicanos, 5.95%, 28/01/2031		650,000	544,270	0.10
Petroleos Mexicanos, 10%, 7/02/2033		306,000	314,691	0.06
Southern Gas Corridor CJSC (Republic of Azerbaijan), 6.875%, 24/03/2026		300,000	303,417	0.05
SPP-Distribucia A.S. (Republic of Slovakia), 1%, 9/06/2031	EUR	1,060,000	907,655	0.16
State Oil Company of the Azerbaijan Republic, 6.95%, 18/03/2030	USD	843,000	872,954	0.15
Uzbek Industrial and Construction Bank, 8.95%, 24/07/2029		514,000	524,993	0.09
			14,046,665	2.47

Emerging Market Sovereign

Dominican Republic, 4.875%, 23/09/2032		1,079,000	972,179	0.17
Dominican Republic, 5.3%, 21/01/2041		637,000	544,635	0.10
Federal Republic of Nigeria, 7.875%, 16/02/2032		619,000	568,712	0.10

MFS Meridian Funds - Global Opportunistic Bond Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated MarketShares/Par Market
Value (\$) Net
Assets (%)

BONDS, continued

Emerging Market Sovereign, continued

Federative Republic of Brazil, 10%, 1/01/2027	BRL	21,500,000	3,402,992	0.60
Hellenic Republic (Republic of Greece), 3.375%, 15/06/2034	EUR	9,231,000	9,696,705	1.70
Hellenic Republic (Republic of Greece), 3.625%, 15/06/2035		3,260,000	3,470,620	0.61
Hellenic Republic (Republic of Greece), 4.125%, 15/06/2054		575,000	617,514	0.11
Kingdom of Morocco, 5.95%, 8/03/2028	USD	305,000	307,623	0.05
Oriental Republic of Uruguay, 8.25%, 21/05/2031	UYU	124,795,000	2,674,384	0.47
Oriental Republic of Uruguay, 9.75%, 20/07/2033		70,141,000	1,614,780	0.28
People's Republic of China, 3.13%, 21/11/2029	CNY	36,700,000	5,459,880	0.96
People's Republic of China, 2.88%, 25/02/2033		63,470,000	9,572,024	1.68
People's Republic of China, 2.27%, 25/05/2034		26,000,000	3,776,488	0.66
Republic of Albania, 5.9%, 9/06/2028	EUR	370,000	398,610	0.07
Republic of Angola, 9.125%, 26/11/2049	USD	600,000	484,500	0.09
Republic of Bulgaria, 5%, 5/03/2037		1,104,000	1,038,975	0.18
Republic of Chile, 2.55%, 27/07/2033		350,000	283,460	0.05
Republic of Costa Rica, 7.3%, 13/11/2054		643,000	673,221	0.12
Republic of Cote d'Ivoire, 8.25%, 30/01/2037		200,000	194,500	0.03
Republic of Cote d'Ivoire, 6.875%, 17/10/2040	EUR	874,000	790,609	0.14
Republic of Guatemala, 6.05%, 6/08/2031	USD	792,000	779,539	0.14
Republic of Hungary, 6.125%, 22/05/2028		369,000	376,497	0.07
Republic of Korea, 1.875%, 10/06/2029	KRW	24,533,270,000	16,332,704	2.87
Republic of Korea, 1.375%, 10/06/2030		18,673,470,000	11,989,582	2.11
Republic of Korea, 1.5%, 10/12/2030		9,300,000,000	5,967,760	1.05
Republic of Paraguay, 6%, 9/02/2036	USD	323,000	319,994	0.06
Republic of Paraguay, 5.6%, 13/03/2048		1,300,000	1,135,330	0.20
Republic of Peru, 5.375%, 8/02/2035		795,000	768,024	0.13
Republic of Serbia, 1.65%, 3/03/2033	EUR	405,000	338,512	0.06
Republic of Serbia, 6.5%, 26/09/2033	USD	200,000	206,950	0.04
Republic of Serbia, 6%, 12/06/2034		306,000	304,321	0.05
Republic of Serbia, 2.05%, 23/09/2036	EUR	223,000	175,782	0.03
Republic of South Africa, 8.875%, 28/02/2035	ZAR	56,500,000	2,742,696	0.48
Republic of South Africa, 7.1%, 19/11/2036	USD	968,000	946,286	0.17
Sultanate of Oman, 6.75%, 17/01/2048		200,000	203,668	0.04
			89,130,056	15.67

Energy - Independent

Comstock Resources, Inc., 6.75%, 1/03/2029		862,000	846,021	0.15
Diamondback Energy, Inc., 5.75%, 18/04/2054		355,000	333,318	0.06
Occidental Petroleum Corp., 6.45%, 15/09/2036		503,000	515,999	0.09
Permian Resources Operating LLC, 7%, 15/01/2032		971,000	996,704	0.17
Pioneer Natural Resources Co., 2.15%, 15/01/2031		532,000	454,890	0.08
Santos Finance Ltd., 6.875%, 19/09/2033		496,000	524,853	0.09
Sitio Royalties Operating Partnership LP, 7.875%, 1/11/2028		923,000	958,931	0.17
Tengizchevroil Finance Co. International Ltd. (Republic of Kazakhstan), 3.25%, 15/08/2030		638,000	542,275	0.10
			5,172,991	0.91

Energy - Integrated

BP Capital Markets America, Inc., 4.812%, 13/02/2033		380,000	368,268	0.06
BP Capital Markets B.V., 4.323%, 12/05/2035	EUR	350,000	382,388	0.07
BP Capital Markets B.V., 0.933%, 4/12/2040		470,000	317,135	0.05
BP Capital Markets PLC, 6%, 19/02/2173	GBP	490,000	609,890	0.11
Eni S.p.A., 3.875%, 15/01/2034	EUR	414,000	439,912	0.08
Exxon Mobil Corp., 1.408%, 26/06/2039		700,000	546,850	0.10
			2,664,443	0.47

Entertainment

Six Flags Entertainment Corp., 6.625%, 1/05/2032	USD	1,012,000	1,033,883	0.18
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MFS Meridian Funds - Global Opportunistic Bond Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated MarketShares/Par Market
Value (\$) Net
Assets (%)

BONDS, continued

Entertainment, continued

Viking Ocean Cruises Ship VII Ltd., 5.625%, 15/02/2029	USD	1,010,000	999,835	0.18
			2,033,718	0.36

Financial Institutions

Avolon Holdings Funding Ltd., 4.25%, 15/04/2026		577,000	571,016	0.10
Avolon Holdings Funding Ltd., 4.375%, 1/05/2026		286,000	283,679	0.05
Azorra Finance Ltd., 7.75%, 15/04/2030		942,000	953,331	0.17
FTAI Aviation Ltd., 7.875%, 1/12/2030		900,000	939,013	0.16
Macquarie AirFinance Holdings Ltd., 5.15%, 17/03/2030		193,000	189,854	0.03
Muthoot Finance Ltd., 7.125%, 14/02/2028		484,000	492,931	0.09
Shriram Finance Ltd., 6.15%, 3/04/2028		692,000	683,681	0.12
Shurgard Luxembourg Co., 3.625%, 22/10/2034	EUR	600,000	618,980	0.11
			4,732,485	0.83

Food & Beverages

Anheuser-Busch InBev Worldwide, Inc., 4.375%, 15/04/2038	USD	646,000	582,393	0.10
Anheuser-Busch InBev Worldwide, Inc., 5.55%, 23/01/2049		421,000	412,994	0.07
Bacardi-Martini B.V., 5.4%, 15/06/2033		899,000	877,504	0.15
Bunge Ltd. Finance Corp., 4.65%, 17/09/2034		597,000	565,628	0.10
Central American Bottling Corp., 5.25%, 27/04/2029		539,000	514,206	0.09
Constellation Brands, Inc., 3.15%, 1/08/2029		175,000	161,677	0.03
Constellation Brands, Inc., 2.25%, 1/08/2031		269,000	224,118	0.04
Diageo Finance PLC, 3.375%, 30/08/2035	EUR	490,000	509,790	0.09
Fiesta Purchaser, Inc., 9.625%, 15/09/2032	USD	827,000	861,656	0.15
Gruma S.A.B. de C.V., 5.39%, 9/12/2034		342,000	333,621	0.06
Heineken N.V., 3.812%, 4/07/2036	EUR	420,000	445,778	0.08
JBS USA Food Co., 6.5%, 1/12/2052	USD	322,000	328,288	0.06
JBS USA Lux S.A./JBS USA Food Co./JBS USA Finance, Inc., 3.625%, 15/01/2032		352,000	311,448	0.05
Kerry Group Financial Services Co., 3.75%, 5/09/2036	EUR	360,000	378,848	0.07
Kraft Heinz Foods Co., 4.375%, 1/06/2046	USD	683,000	555,921	0.10
Nestle Finance International Ltd., 3.5%, 14/01/2045	EUR	330,000	340,836	0.06
Pernod Ricard S.A., 3.375%, 7/11/2030		600,000	631,454	0.11
Primo Water Holding, Inc., 4.375%, 30/04/2029	USD	1,088,000	1,027,715	0.18
Sudzucker International Finance B.V., 4.125%, 29/01/2032	EUR	370,000	384,675	0.07
			9,448,550	1.66

Forest & Paper Products

Graphic Packaging International LLC, 1.512%, 15/04/2026	USD	606,000	580,212	0.10
Smurfit Kappa Treasury Co., 7.5%, 20/11/2025		407,000	414,879	0.07
Smurfit Kappa Treasury Co., 3.807%, 27/11/2036	EUR	527,000	553,086	0.10
			1,548,177	0.27

Gaming & Lodging

Allwyn Entertainment Finance, 7.25%, 30/04/2030		655,000	724,514	0.13
IHG Finance LLC, 3.625%, 27/09/2031		530,000	552,499	0.10
Las Vegas Sands Corp., 3.9%, 8/08/2029	USD	743,000	691,333	0.12
Las Vegas Sands Corp., 6.2%, 15/08/2034		221,000	222,540	0.04
Marriott International, Inc., 2.85%, 15/04/2031		471,000	414,156	0.07
			2,605,042	0.46

Industrial

Arcadis N.V., 4.875%, 28/02/2028	EUR	387,000	419,381	0.07
Pachelbel Bidco S.p.A., 7.125%, 17/05/2031		695,000	775,134	0.13
Prysmian S.p.A., 3.625%, 28/11/2028		380,000	399,128	0.07
Trustees of the University of Pennsylvania, 2.396%, 1/10/2050	USD	264,000	154,399	0.03
Williams Scotsman, Inc., 4.625%, 15/08/2028		965,000	948,118	0.17
			2,696,160	0.47

Insurance

Allianz SE, 3.2% to 30/04/2028, FLR to 30/04/2171		400,000	354,345	0.06
Aviva PLC, 6.125% to 12/09/2034, FLR to 12/09/2054	GBP	410,000	505,292	0.09

MFS Meridian Funds - Global Opportunistic Bond Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated MarketShares/Par Market
Value (\$) Net
Assets (%)

BONDS, continued

Insurance, continued

Corebridge Financial, Inc., 4.35%, 5/04/2042	USD	672,000	560,545	0.10
Generali, 4.083%, 16/07/2035	EUR	320,000	339,331	0.06
MetLife, Inc., 5.3%, 15/12/2034	USD	644,000	640,806	0.11
Nippon Life Insurance Co., 4.114% to 23/01/2035, FLR to 23/01/2055	EUR	190,000	199,552	0.04
Sammons Financial Group, Inc., 6.875%, 15/04/2034	USD	505,000	529,752	0.09
			3,129,623	0.55

Insurance - Health

Elevance Health, Inc., 5.375%, 15/06/2034		454,000	451,948	0.08
UnitedHealth Group, Inc., 5.15%, 15/07/2034		630,000	622,594	0.11
UnitedHealth Group, Inc., 4.625%, 15/07/2035		346,000	327,642	0.06
			1,402,184	0.25

Insurance - Property & Casualty

Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 6.5%, 1/10/2031		965,000	965,206	0.17
American International Group, Inc., 5.125%, 27/03/2033		413,000	409,220	0.07
Arthur J. Gallagher & Co., 5%, 15/02/2032		93,000	91,374	0.02
Arthur J. Gallagher & Co., 6.5%, 15/02/2034		126,000	135,341	0.02
Arthur J. Gallagher & Co., 5.75%, 2/03/2053		489,000	476,816	0.09
Baldwin Insurance Group Holdings LLC, 7.125%, 15/05/2031		987,000	1,009,584	0.18
Brown & Brown, Inc., 5.65%, 11/06/2034		473,000	472,665	0.08
Fairfax Financial Holdings Ltd., 4.25%, 6/12/2027	CAD	825,000	579,047	0.10
Fairfax Financial Holdings Ltd., 6.35%, 22/03/2054	USD	503,000	514,131	0.09
Hub International Ltd., 7.25%, 15/06/2030		993,000	1,026,741	0.18
Marsh & McLennan Cos., Inc., 4.85%, 15/11/2031		493,000	486,531	0.09
Marsh & McLennan Cos., Inc., 5.4%, 15/03/2055		369,000	350,901	0.06
			6,517,557	1.15

International Market Quasi-Sovereign

Belfius Bank S.A. (Kingdom of Belgium), 3.375%, 20/02/2031	EUR	600,000	622,585	0.11
Deutsche Bahn Finance GmbH (Federal Republic of Germany), 3.375%, 29/01/2038		100,000	104,451	0.02
Electricite de France S.A., 6.5%, 8/11/2064	GBP	400,000	490,584	0.09
EnBW International Finance B.V. (Federal Republic of Germany), 3.5%, 24/07/2028	EUR	500,000	530,644	0.09
EnBW International Finance B.V. (Federal Republic of Germany), 4.3%, 23/05/2034		275,000	303,602	0.05
EnBW International Finance B.V. (Federal Republic of Germany), 3.75%, 20/11/2035		350,000	367,022	0.06
EnBW International Finance B.V. (Federal Republic of Germany), 4%, 22/07/2036		590,000	631,163	0.11
ESB Finance DAC (Republic of Ireland), 1.875%, 14/06/2031		300,000	287,766	0.05
Landsbankinn hf. (Republic of Iceland), 3.75%, 8/10/2029		589,000	611,936	0.11
NBN Co. Ltd. (Commonwealth of Australia), 5.75%, 6/10/2028	USD	489,000	503,611	0.09
NBN Co. Ltd. (Commonwealth of Australia), 3.75%, 22/03/2034	EUR	710,000	763,637	0.13
Ontario Teachers' Cadillac Fairview Properties, 2.5%, 15/10/2031	USD	480,000	402,910	0.07
P3 Group S.à r.l. (Grand Duchy of Luxembourg), 1.625%, 26/01/2029	EUR	330,000	317,769	0.06
P3 Group S.à r.l. (Grand Duchy of Luxembourg), 4%, 19/04/2032		190,000	197,605	0.04
RTE Réseau de Transport d'Electricite (Republic of France), 3.5%, 2/10/2036		600,000	624,573	0.11
Swisscom Finance, 3.5%, 29/11/2031		490,000	522,379	0.09
			7,282,237	1.28

International Market Sovereign

Commonwealth of Australia, 2.75%, 21/05/2041	AUD	9,326,000	4,488,849	0.79
Commonwealth of Australia, 3%, 21/03/2047		11,017,000	5,088,595	0.89
Government of Bermuda, 2.375%, 20/08/2030	USD	346,000	295,865	0.05
Government of Bermuda, 5%, 15/07/2032		858,000	827,970	0.15
Government of Canada, 1.25%, 1/06/2030	CAD	6,817,000	4,331,997	0.76
Government of Canada, 1.5%, 1/06/2031		14,593,000	9,244,693	1.63
Government of Canada, 2%, 1/06/2032		3,980,000	2,567,427	0.45
Government of Canada, 3.5%, 1/12/2045		2,106,000	1,509,521	0.27
Government of Canada, 1.75%, 1/12/2053		1,513,000	751,768	0.13
Government of Japan, 1.2%, 20/12/2034	JPY	923,350,000	5,931,480	1.04
Government of Japan, 2.4%, 20/12/2034		3,088,000,000	22,043,177	3.88

MFS Meridian Funds - Global Opportunistic Bond Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated MarketShares/Par Market
Value (\$) Net
Assets (%)

BONDS, continued

International Market Sovereign, continued

Government of Japan, 0.3%, 20/12/2039	JPY	1,269,200,000	6,736,879	1.18
Government of Japan, 1.1%, 20/06/2043		907,200,000	5,155,238	0.91
Government of Japan, 0.4%, 20/03/2050		1,149,750,000	4,914,061	0.86
Kingdom of Spain, 3.15%, 30/04/2035	EUR	3,463,000	3,605,997	0.63
Kingdom of Spain, 3.9%, 30/07/2039		7,428,000	8,121,153	1.43
Republic of Iceland, 5%, 15/11/2028	ISK	463,000,000	3,051,304	0.54
Republic of Italy, 3.85%, 1/02/2035	EUR	3,258,000	3,473,810	0.61
Republic of Italy, 1.45%, 1/03/2036		12,833,000	10,739,910	1.89
Republic of Italy, 4.15%, 1/10/2039		6,845,000	7,324,616	1.29
Republic of Italy, 4.3%, 1/10/2054		615,000	648,892	0.11
United Kingdom Treasury, 4.25%, 7/06/2032	GBP	2,919,000	3,606,859	0.63
United Kingdom Treasury, 1.25%, 22/10/2041		8,357,000	6,095,327	1.07
United Kingdom Treasury, 1.5%, 22/07/2047		2,413,000	1,582,433	0.28
United Kingdom Treasury, 3.75%, 22/07/2052		4,420,000	4,394,575	0.77
			126,532,396	22.24

Local Authorities

Province of Alberta, 1.65%, 1/06/2031	CAD	616,000	386,228	0.07
Province of British Columbia, 2.95%, 18/06/2050		576,000	318,947	0.05
			705,175	0.12

Machinery & Tools

AGCO Corp., 5.8%, 21/03/2034	USD	340,000	341,317	0.06
CNH Industrial Capital LLC, 5.5%, 12/01/2029		372,000	378,747	0.07
Ritchie Bros Holdings, Inc., 7.75%, 15/03/2031		1,039,000	1,094,039	0.19
			1,814,103	0.32

Major Banks

Danske Bank A.S., 3.75%, 19/11/2036	EUR	100,000	103,880	0.02
Banco BPM S.p.A, 4.625%, 29/11/2027		270,000	293,363	0.05
Bank of America Corp., 5.202% to 25/04/2028, FLR to 25/04/2029	USD	382,000	385,284	0.07
Bank of America Corp., 2.687% to 22/04/2031, FLR to 22/04/2032		623,000	540,541	0.09
Bank of America Corp., 5.425% to 15/08/2034, FLR to 15/08/2035		476,000	463,943	0.08
Bankinter S.A., 3.5%, 10/09/2032	EUR	600,000	630,425	0.11
Barclays PLC, 5.746% to 31/07/2031, FLR to 31/07/2032	GBP	630,000	789,721	0.14
BNP Paribas S.A., 5.283% to 19/11/2029, FLR to 19/11/2030	USD	543,000	541,098	0.10
Commonwealth Bank of Australia, 2.688%, 11/03/2031		952,000	815,464	0.14
Danske Bank A.S., 1.549%, 10/09/2027		338,000	320,945	0.06
Danske Bank A.S., 3.25% to 14/01/2032, FLR to 14/01/2033	EUR	640,000	666,019	0.12
Deutsche Bank AG, 5.373% to 10/01/2028, FLR to 10/01/2029	USD	512,000	513,400	0.09
Erste Group Bank AG, 3.25% to 14/01/2032, FLR to 14/01/2033	EUR	700,000	725,373	0.13
Goldman Sachs Group, Inc., 4.692% to 23/10/2029, FLR to 23/10/2030	USD	429,000	421,543	0.07
Goldman Sachs Group, Inc., 5.016% to 23/10/2034, FLR to 23/10/2035		569,000	546,661	0.10
HSBC Holdings PLC, 2.099% to 4/06/2025, FLR to 4/06/2026		413,000	409,207	0.07
ING Groep N.V., 3.375%, 19/11/2032	EUR	400,000	416,693	0.07
JPMorgan Chase & Co., 5.581% to 22/04/2029, FLR to 22/04/2030	USD	528,000	539,176	0.09
JPMorgan Chase & Co., 1.953% to 4/02/2031, FLR to 4/02/2032		760,000	636,838	0.11
JPMorgan Chase & Co., 3.761% to 21/03/2033, FLR to 21/03/2034	EUR	890,000	953,269	0.17
JPMorgan Chase & Co., 3.588%, 23/01/2036		450,000	471,203	0.08
mBank S.A., 4.034% to 27/09/2029, FLR to 27/09/2030		400,000	417,865	0.07
Mitsubishi UFJ Financial Group, Inc., 1.412%, 17/07/2025	USD	319,000	314,523	0.06
Mitsubishi UFJ Financial Group, Inc., 2.494% to 13/10/2031, FLR to 13/10/2032		307,000	259,507	0.05
Morgan Stanley, 3.622% to 1/04/2030, FLR to 1/04/2031		782,000	730,018	0.13
Morgan Stanley, 5.424% to 21/07/2033, FLR to 21/07/2034		417,000	417,012	0.07
Morgan Stanley, 5.213%, 24/10/2035	GBP	603,000	732,819	0.13
Nationwide Building Society, 5.532% to 13/01/2032, FLR to 13/01/2033		698,000	873,655	0.15
NatWest Group PLC, 3.673% to 5/08/2030, FLR to 5/08/2031	EUR	480,000	510,931	0.09

MFS Meridian Funds - Global Opportunistic Bond Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated MarketShares/Par Market
Value (\$) Net
Assets (%)

BONDS, continued

Major Banks, continued

NatWest Group PLC, 8.125% to 10/05/2034, FLR to 30/06/2172	USD	200,000	212,574	0.04
NatWest Markets PLC, 3.625%, 9/01/2029	EUR	550,000	586,107	0.10
NatWest Markets PLC, 3.125%, 10/01/2030		590,000	613,878	0.11
PNC Financial Services Group, Inc., 5.676% to 22/01/2034, FLR to 22/01/2035	USD	396,000	402,260	0.07
PNC Financial Services Group, Inc., 5.575% to 29/01/2035, FLR to 29/01/2036		203,000	204,007	0.04
Royal Bank of Canada, 4.875%, 1/11/2030	GBP	405,000	501,563	0.09
Société Générale S.A., 3.625%, 13/11/2030	EUR	400,000	418,736	0.07
Société Générale S.A., 3.75% to 15/07/2030, FLR to 15/07/2031		300,000	313,993	0.06
Toronto-Dominion Bank, 4.03% to 23/01/2031, FLR to 23/01/2036		770,000	808,667	0.14
UBS Group AG, 2.746% to 11/02/2032, FLR to 11/02/2033	USD	1,550,000	1,306,977	0.23
Unicaja Banco S.A., 3.5%, 12/09/2029	EUR	300,000	313,424	0.06
UniCredit S.p.A., 2.569% to 22/09/2025, FLR to 22/09/2026	USD	430,000	422,943	0.07
UniCredit S.p.A., 1.982% to 3/06/2026, FLR to 3/06/2027		200,000	192,152	0.03
UniCredit S.p.A., 3.8% to 16/01/2032, FLR to 16/01/2033	EUR	780,000	817,282	0.14
UniCredit S.p.A., 4.2%, 11/06/2034		590,000	635,216	0.11
Wells Fargo & Co., 3.526% to 24/03/2027, FLR to 24/03/2028	USD	349,000	339,357	0.06
Wells Fargo & Co., 3.35% to 2/03/2032, FLR to 2/03/2033		227,000	200,294	0.04
			23,729,806	4.17

Medical & Health Technology & Services

Becton, Dickinson and Co., 3.828%, 7/06/2032	EUR	470,000	502,874	0.09
CAB SELAS, 3.375%, 1/02/2028		680,000	665,752	0.12
Charles River Laboratories International, Inc., 3.75%, 15/03/2029	USD	1,101,000	1,016,670	0.18
Encompass Health Corp., 4.75%, 1/02/2030		1,032,000	992,750	0.17
HCA, Inc., 5.125%, 15/06/2039		453,000	416,510	0.07
ICON Investments Six DAC, 5.809%, 8/05/2027		664,000	675,756	0.12
ICON Investments Six DAC, 5.849%, 8/05/2029		200,000	204,507	0.04
New York Society for the Relief of the Ruptured & Crippled, 2.667%, 1/10/2050		679,000	410,650	0.07
ProMedica Toledo Hospital, "B", AGM, 6.015%, 15/11/2048		344,000	336,596	0.06
Thermo Fisher Scientific (Finance I) B.V., 2%, 18/10/2051	EUR	510,000	374,968	0.06
			5,597,033	0.98

Medical Equipment

Medline Borrower LP/Medline Co-Issuer, Inc., 6.25%, 1/04/2029	USD	1,124,000	1,142,121	0.20
Medtronic, Inc., 4.15%, 15/10/2053	EUR	120,000	129,954	0.03
Stryker Corp., 3.625%, 11/09/2036		390,000	408,146	0.07
			1,680,221	0.30

Metals & Mining

ArcelorMittal S.A., 3.5%, 13/12/2031		200,000	203,819	0.04
Baffinland Iron Mines Corp./Baffinland Iron Mines LP, 8.75%, 15/07/2026	USD	660,000	627,350	0.11
FMG Resources Ltd., 5.875%, 15/04/2030		967,000	956,001	0.17
Novelis Inc., 6.875%, 30/01/2030		914,000	935,716	0.16
			2,722,886	0.48

Midstream

Columbia Pipelines Operating Co. LLC, 6.036%, 15/11/2033		188,000	192,993	0.03
Columbia Pipelines Operating Co. LLC, 6.544%, 15/11/2053		421,000	441,203	0.08
DT Midstream, Inc., 4.125%, 15/06/2029		1,173,000	1,108,973	0.20
Eastern Energy Gas Holdings LLC, 5.65%, 15/10/2054		564,000	534,790	0.09
Energy Transfer LP, 5.95%, 15/05/2054		424,000	407,948	0.07
Pembina Pipeline Corp., 4.81%, 25/03/2044	CAD	728,000	478,030	0.08
Plains All American Pipeline LP, 5.7%, 15/09/2034	USD	458,000	458,424	0.08
Tallgrass Energy Partners LP, 7.375%, 15/02/2029		1,032,000	1,050,445	0.19
Targa Resources Corp., 4.2%, 1/02/2033		182,000	166,000	0.03
Targa Resources Corp., 4.95%, 15/04/2052		370,000	312,269	0.06
Venture Global Calcasieu Pass LLC, 6.25%, 15/01/2030		914,000	930,742	0.16
Venture Global LNG, Inc., 8.125%, 1/06/2028		759,000	793,192	0.14

MFS Meridian Funds - Global Opportunistic Bond Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated MarketShares/Par Market
Value (\$) Net
Assets (%)

BONDS, continued

Midstream, continued

Venture Global LNG, Inc., 8.375%, 1/06/2031	USD	225,000	236,804	0.04
			7,111,813	1.25

Mortgage-Backed

Fannie Mae, 3.5%, 1/12/2047		107,143	97,393	0.02
Fannie Mae, 4%, 25/09/2050 (i)		856,509	169,301	0.03
Fannie Mae, 2%, 1/12/2050–1/06/2051		360,654	281,227	0.05
Fannie Mae, 5.5%, 1/03/2053		36,686	36,422	0.01
Fannie Mae, 6%, 1/04/2054		292,439	294,758	0.05
Fannie Mae, TBA, 2%, 15/02/2055		1,425,000	1,109,051	0.19
Fannie Mae, UMBS, 2%, 1/11/2036–1/05/2052		5,057,109	4,124,281	0.74
Fannie Mae, UMBS, 2.5%, 1/07/2037–1/04/2052		1,305,317	1,088,013	0.18
Fannie Mae, UMBS, 3.5%, 1/05/2049–1/09/2052		1,402,779	1,247,805	0.22
Fannie Mae, UMBS, 3%, 1/05/2051–1/07/2052		1,922,995	1,637,948	0.28
Fannie Mae, UMBS, 4%, 1/06/2052–1/02/2054		2,678,206	2,452,242	0.44
Fannie Mae, UMBS, 4.5%, 1/08/2052–1/04/2053		415,702	391,801	0.07
Fannie Mae, UMBS, 5%, 1/09/2052–1/04/2053		731,744	707,563	0.13
Fannie Mae, UMBS, 5.5%, 1/11/2052–1/12/2054		5,062,239	5,005,765	0.88
Fannie Mae, UMBS, 6%, 1/12/2052–1/11/2053		678,159	683,623	0.11
Freddie Mac, 0.165%, 25/02/2025 (i)		14,265,959	143	0.00
Freddie Mac, 0.124%, 25/02/2028 (i)		17,700,000	78,073	0.01
Freddie Mac, 0.107%, 25/04/2028 (i)		8,063,000	36,992	0.01
Freddie Mac, 0.424%, 25/10/2028 (i)		4,879,736	75,288	0.01
Freddie Mac, 5.172%, 25/03/2029		545,649	545,648	0.10
Freddie Mac, 5.078%, 25/04/2029		848,876	850,801	0.15
Freddie Mac, 4.63%, 25/10/2029		699,168	697,170	0.12
Freddie Mac, 1.317%, 25/01/2030 (i)		5,232,745	285,793	0.05
Freddie Mac, 1.589%, 25/01/2030 (i)		6,789,327	438,291	0.08
Freddie Mac, 1.113%, 25/06/2030 (i)		3,907,191	190,621	0.03
Freddie Mac, 1.375%, 25/06/2030 (i)		6,630,167	391,056	0.07
Freddie Mac, 0.153%, 25/11/2032 (i)		14,438,386	195,660	0.03
Freddie Mac, 0.128%, 25/08/2033 (i)		11,377,213	149,225	0.03
Freddie Mac, 0.905%, 25/09/2034 (i)		2,783,952	200,281	0.03
Freddie Mac, 4.76%, 25/10/2034		2,717,933	2,689,700	0.47
Freddie Mac, 5.5%, 1/06/2054		35,992	35,558	0.01
Freddie Mac, 5%, 1/11/2054		595,993	575,742	0.10
Freddie Mac, 0.32%, 25/06/2055 (i)		10,690,937	229,511	0.04
Freddie Mac, UMBS, 4.5%, 1/07/2038		246,481	241,705	0.04
Freddie Mac, UMBS, 4%, 1/12/2047–1/06/2052		496,532	455,859	0.08
Freddie Mac, UMBS, 3%, 1/06/2050–1/06/2053		5,257,014	4,479,020	0.79
Freddie Mac, UMBS, 2.5%, 1/06/2051–1/09/2052		1,133,546	926,871	0.16
Freddie Mac, UMBS, 2%, 1/09/2051–1/03/2052		3,161,665	2,468,014	0.44
Freddie Mac, UMBS, 5%, 1/08/2052–1/12/2054		3,716,612	3,591,456	0.64
Freddie Mac, UMBS, 5.5%, 1/09/2052–1/04/2054		4,387,155	4,336,823	0.77
Freddie Mac, UMBS, 6%, 1/11/2052–1/10/2053		998,976	1,008,073	0.17
Freddie Mac, UMBS, 6.5%, 1/11/2053		376,776	387,572	0.07
Ginnie Mae, 4.713%, 20/10/2045		528,484	512,589	0.09
Ginnie Mae, 2.5%, 20/08/2051–20/10/2052		2,857,595	2,391,012	0.42
Ginnie Mae, 2%, 20/02/2052–20/06/2052		1,382,352	1,107,694	0.19
Ginnie Mae, 3%, 20/04/2052–20/11/2052		961,340	837,365	0.15
Ginnie Mae, 4%, 20/07/2052–20/11/2052		325,542	299,888	0.06
Ginnie Mae, 4.5%, 20/09/2052–20/12/2052		830,974	787,310	0.14
Ginnie Mae, 3.5%, 20/10/2052–20/12/2052		801,275	717,300	0.12
Ginnie Mae, 5%, 20/01/2053–20/12/2054		1,817,123	1,767,740	0.31
Ginnie Mae, 5.5%, 20/02/2053–20/10/2053		680,377	677,339	0.12

MFS Meridian Funds - Global Opportunistic Bond Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated MarketShares/Par Market
Value (\$) Net
Assets (%)

BONDS, continued

Mortgage-Backed, continued

Ginnie Mae, 5.523%, 20/03/2064	USD	432,308	435,361	0.08
Ginnie Mae, TBA, 6%, 15/02/2055–15/03/2055		375,000	377,870	0.07
Ginnie Mae, TBA, 6.5%, 15/02/2055		1,025,000	1,044,427	0.18
Ginnie Mae, TBA, 5.5%, 20/02/2055–1/03/2055		325,000	322,447	0.06
UMBS, TBA, 2.5%, 13/02/2055–25/03/2055		5,400,000	4,399,608	0.77
UMBS, TBA, 6%, 15/02/2055		700,000	704,756	0.12
UMBS, TBA, 6.5%, 15/02/2055–15/03/2055		1,550,000	1,587,478	0.28
UMBS, TBA, 4.5%, 25/02/2055		2,500,000	2,352,539	0.41
UMBS, TBA, 3.5%, 15/03/2055		25,000	22,106	0.00
UMBS, TBA, 2%, 25/03/2055		675,000	525,366	0.09
			65,758,334	11.56

Municipals

Iowa Student Loan Liquidity Corp. Rev., Taxable, "A", 5.08%, 1/12/2039		285,000	266,934	0.05
Massachusetts Educational Financing Authority, Education Loan Rev., Taxable, "A", 2.641%, 1/07/2037		535,000	487,934	0.08
Massachusetts Educational Financing Authority, Education Loan Rev., Taxable, "A", 4.949%, 1/07/2038		825,000	781,803	0.14
Massachusetts Housing Finance Agency, Single Family Housing Rev., Taxable, "226", 5.562%, 1/12/2052		565,000	566,868	0.10
Michigan Finance Authority Hospital Rev., Taxable (Trinity Health Credit Group), 3.384%, 1/12/2040		470,000	377,538	0.07
National Finance Authority, NH, Utility Refunding Rev., Taxable (Wheeling Power Co. Project), "A", 6.89%, 1/04/2034		350,000	355,630	0.06
Oklahoma Development Finance Authority, Health System Rev., Taxable (OU Medicine Project), "C", 5.45%, 15/08/2028		159,000	153,239	0.03
			2,989,946	0.53

Natural Gas - Distribution

Boston Gas Co., 5.843%, 10/01/2035		274,000	277,347	0.05
ENGIE Energia Chile S.A., 3.875%, 6/12/2033	EUR	200,000	214,846	0.04
ENGIE S.A., 3.875%, 6/03/2036		200,000	212,999	0.04
ENGIE S.A., 4.25%, 11/01/2043		600,000	639,274	0.11
Naturgy Finance Iberia S.A., 3.25%, 2/10/2030		500,000	518,819	0.09
Vier Gas Transport GmbH, 3.375%, 11/11/2031		700,000	725,672	0.13
			2,588,957	0.46

Natural Gas - Pipeline

APA Infrastructure Ltd., 5.125%, 16/09/2034	USD	405,000	388,429	0.07
APA Infrastructure Ltd., 2.5%, 15/03/2036	GBP	650,000	593,289	0.11
APA Infrastructure Ltd., 5.75%, 16/09/2044	USD	253,000	248,314	0.04
			1,230,032	0.22

Network & Telecom

Iliad Holding S.A.S., 6.875%, 15/04/2031	EUR	772,000	860,178	0.15
Orange S.A., 1.375%, 4/09/2049		200,000	146,123	0.03
			1,006,301	0.18

Oils

FS Luxembourg S.à r.l., 8.875%, 12/02/2031	USD	888,000	904,990	0.16
Raizen Fuels Finance S.A., 5.7%, 17/01/2035		354,000	328,247	0.06
			1,233,237	0.22

Other Banks & Diversified Financials

AIB Group PLC, 6.608% to 13/09/2028, FLR to 13/09/2029		1,033,000	1,082,641	0.19
AIB Group PLC, 5.871% to 28/03/2034, FLR to 28/03/2035		400,000	403,356	0.07
BBVA Bancomer S.A. (Texas), 8.125%, 8/01/2039		457,000	462,952	0.08
BPCE S.A., 4.5%, 15/03/2025		428,000	427,616	0.08
BPCE S.A., 2.277% to 20/01/2031, FLR to 20/01/2032		660,000	545,389	0.10
CaixaBank S.A., 3.75%, 27/01/2036	EUR	400,000	416,126	0.07
CaixaBank S.A., 4.375%, 8/08/2036		300,000	318,746	0.06
Commerzbank AG, 3.625%, 14/01/2032		100,000	104,341	0.02
Commerzbank AG, 4% to 16/07/2031, FLR to 16/07/2032		500,000	531,261	0.09
Commerzbank AG, 3.875%, 15/10/2035		300,000	312,181	0.05
Commerzbank AG, 4.125%, 20/02/2037		100,000	103,685	0.02

MFS Meridian Funds - Global Opportunistic Bond Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated Market

Shares/Par	Market Value (\$)	Net Assets (%)
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BONDS, continued

Other Banks & Diversified Financials, continued

Coventry Building Society, 3.125%, 29/10/2029	EUR	650,000	672,040	0.12
Intesa Sanpaolo S.p.A., 7.2%, 28/11/2033	USD	733,000	802,184	0.14
M&T Bank Corp., 4.553% to 16/08/2027, FLR to 16/08/2028		461,000	456,814	0.08
M&T Bank Corp., 6.082% to 13/03/2031, FLR to 13/03/2032		337,000	346,925	0.06
PKO Bank Polski S.A., 3.875% to 12/09/2026, FLR to 12/09/2027	EUR	390,000	407,086	0.07
Truist Financial Corp., 5.435% to 24/01/2029, FLR to 24/01/2030	USD	262,000	264,960	0.05
Truist Financial Corp., 5.711% to 24/01/2034, FLR to 24/01/2035		193,000	194,920	0.03
			7,853,223	1.38

Pharmaceuticals

AbbVie, Inc., 5.35%, 15/03/2044		356,000	348,550	0.06
AbbVie, Inc., 5.4%, 15/03/2054		270,000	260,478	0.05
Bristol-Myers Squibb Co., 5.5%, 22/02/2044		181,000	178,609	0.03
Johnson & Johnson, 3.55%, 1/06/2044	EUR	600,000	633,887	0.11
Roche Holdings, Inc., 5.489%, 13/11/2030	USD	445,000	459,618	0.08
			1,881,142	0.33

Pollution Control

GFL Environmental, Inc., 6.75%, 15/01/2031		945,000	980,347	0.17
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Precious Metals & Minerals

Northern Star Resources Ltd. Co., 6.125%, 11/04/2033		401,000	407,888	0.07
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Railroad & Shipping

Burlington Northern Sante Fe LLC, 5.5%, 15/03/2055		444,000	435,747	0.08
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Real Estate - Office

Boston Properties LP, REIT, 3.65%, 1/02/2026		349,000	343,829	0.06
Boston Properties LP, REIT, 2.75%, 1/10/2026		268,000	258,708	0.05
Corporacion Inmobiliaria Vesta S.A.B. de C.V., 3.25%, 22/01/2030	EUR	300,000	311,348	0.05
Corporate Office Property LP, REIT, 2.25%, 15/03/2026	USD	556,000	539,846	0.10
Corporate Office Property LP, REIT, 2.75%, 15/04/2031		204,000	176,107	0.03
Cousins Properties, Inc., REIT, 5.875%, 1/10/2034		346,000	347,757	0.06
			1,977,595	0.35

Real Estate - Other

EPR Properties, REIT, 3.6%, 15/11/2031		692,000	609,824	0.11
Lexington Realty Trust Co., 2.7%, 15/09/2030		525,000	456,290	0.08
RHP Hotel Properties LP/RHP Finance Corp., 7.25%, 15/07/2028		917,000	950,796	0.16
			2,016,910	0.35

Real Estate - Retail

Hammerson PLC, 5.875%, 8/10/2036	GBP	414,000	497,313	0.09
STORE Capital Corp., REIT, 2.75%, 18/11/2030	USD	678,000	583,221	0.10
STORE Capital Corp., REIT, 2.7%, 1/12/2031		156,000	129,400	0.02
Unibail-Rodamco-Westfield SE, 3.875%, 11/09/2034	EUR	700,000	724,698	0.13
WEA Finance LLC, REIT, 2.875%, 15/01/2027	USD	489,000	466,396	0.08
			2,401,028	0.42

Retailers

Alimentation Couche-Tard, Inc., 4.011%, 12/02/2036	EUR	240,000	254,235	0.04
Home Depot, Inc., 3.625%, 15/04/2052	USD	547,000	396,934	0.07
			651,169	0.11

Specialty Chemicals

International Flavors & Fragrances, Inc., 1.832%, 15/10/2027		222,000	204,332	0.03
International Flavors & Fragrances, Inc., 4.375%, 1/06/2047		358,000	279,545	0.05
International Flavors & Fragrances, Inc., 5%, 26/09/2048		248,000	211,883	0.04
			695,760	0.12

Specialty Stores

Carvana Co., 14%, 1/06/2031 (p)		790,990	951,147	0.17
DICK'S Sporting Goods, 4.1%, 15/01/2052		720,000	523,764	0.09
Michael Cos., Inc., 7.875%, 1/05/2029		840,000	527,630	0.09

MFS Meridian Funds - Global Opportunistic Bond Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated MarketShares/Par
Market
Value (\$) Net
Assets (%)

BONDS, continued

Specialty Stores, continued

Richemont International S.A., 1.5%, 26/03/2030	EUR	450,000	436,684	0.08
			2,439,225	0.43

Supermarkets

Kroger Co., 5.5%, 15/09/2054	USD	367,000	343,880	0.06
Tesco Corporate Treasury Services PLC, 5.125%, 22/05/2034	GBP	410,000	489,610	0.09
			833,490	0.15

Supranational

European Union, 3.375%, 4/11/2042	EUR	4,825,000	5,056,833	0.89
European Union, 3.375%, 5/10/2054		6,186,108	6,315,548	1.11
			11,372,381	2.00

Telecommunications - Wireless

American Tower Corp., 5.45%, 15/02/2034	USD	567,000	567,970	0.10
Millicom International Cellular S.A., 5.125%, 15/01/2028		365,400	354,891	0.06
TDF Infrastructure S.A.S., 4.125%, 23/10/2031	EUR	400,000	415,929	0.07
T-Mobile USA, Inc., 3.875%, 15/04/2030	USD	296,000	279,798	0.05
T-Mobile USA, Inc., 5.75%, 15/01/2034		161,000	165,382	0.03
Vodafone Group PLC, 5.625%, 10/02/2053		398,000	375,199	0.07
WP/AP Telecom Holdings III B.V., 5.5%, 15/01/2030	EUR	790,000	820,284	0.14
			2,979,453	0.52

Telephone Services

Deutsche Telekom AG, 3.625%, 3/02/2045		250,000	257,247	0.05
TELUS Corp., 2.85%, 13/11/2031	CAD	1,010,000	644,396	0.11
			901,643	0.16

Tobacco

B.A.T. International Finance PLC, 4.125%, 12/04/2032	EUR	790,000	838,951	0.15
Imperial Brands Finance PLC, 5.5%, 1/02/2030	USD	436,000	440,510	0.07
			1,279,461	0.22

Transportation - Services

Autostrade per l'Italia S.p.A., 5.125%, 14/06/2033	EUR	180,000	203,101	0.04
Autostrade per l'Italia S.p.A., 4.625%, 28/02/2036		480,000	515,047	0.09
DSV Finance B.V., 3.25%, 6/11/2030		110,000	114,948	0.02
DSV Finance B.V., 3.375%, 6/11/2032		100,000	104,520	0.02
DSV Finance B.V., 3.375%, 6/11/2034		100,000	103,387	0.02
Element Fleet Management Corp., 6.271%, 26/06/2026	USD	348,000	354,145	0.06
Element Fleet Management Corp., 6.319%, 4/12/2028		530,000	554,220	0.10
Heathrow Funding Ltd., 6%, 5/03/2032	GBP	290,000	362,881	0.06
Heathrow Funding Ltd., 3.875%, 16/01/2036	EUR	480,000	502,224	0.09
Toll Road Investors Partnership II LP, Capital Appreciation, NPF, 0%, 15/02/2043	USD	2,636,693	777,824	0.14
Transurban Finance Co. Pty Ltd., 4.225%, 26/04/2033	EUR	470,000	512,417	0.09
Transurban Finance Co. Pty Ltd., 3.974%, 12/03/2036		190,000	202,776	0.03
Triton International Ltd., 3.15%, 15/06/2031	USD	496,000	423,960	0.07
United Parcel Service, 5.05%, 3/03/2053		290,000	264,694	0.05
			4,996,144	0.88

U.S. Treasury Obligations

U.S. Treasury Bonds, 3.875%, 15/05/2043		5,457,000	4,819,000	0.85
U.S. Treasury Bonds, 4.75%, 15/11/2053		4,437,000	4,385,004	0.77
U.S. Treasury Notes, 4.875%, 31/10/2030		2,244,000	2,298,347	0.40
U.S. Treasury Notes, 4%, 15/02/2034		1,347,000	1,294,172	0.23
			12,796,523	2.25

Utilities - Electric Power

Adani Transmission Ltd., 4.25%, 21/05/2036		507,500	408,169	0.07
Adani Transmission Ltd., 4.25%, 21/05/2036		569,850	458,315	0.08
Algonquin Power & Utilities Corp., 5.365%, 15/06/2026		150,000	150,751	0.03
American Transmission Systems, Inc., 2.65%, 15/01/2032		374,000	317,883	0.06
Berkshire Hathaway Energy Co., 5.15%, 15/11/2043		99,000	93,432	0.02

MFS Meridian Funds - Global Opportunistic Bond Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated Market

Shares/Par	Market Value (\$)	Net Assets (%)
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BONDS, continued

Utilities - Electric Power, continued

Berkshire Hathaway Energy Co., 4.6%, 1/05/2053	USD	82,000	67,733	0.01
Bruce Power LP, 2.68%, 21/12/2028	CAD	413,000	276,433	0.05
Bruce Power LP, 4.7%, 21/06/2031		172,000	123,530	0.02
Bruce Power LP, 4.27%, 21/12/2034		696,000	479,286	0.08
Calpine Corp., 5.125%, 15/03/2028	USD	653,000	641,187	0.11
Chile Electricity Lux MPC S.à r.l., 5.58%, 20/10/2035		272,000	267,267	0.05
Clearway Energy Operating LLC, 3.75%, 15/02/2031		1,162,000	1,028,902	0.18
ContourGlobal Power Holdings S.A., 5%, 28/02/2030	EUR	758,000	799,446	0.14
Duke Energy Florida LLC, 6.2%, 15/11/2053	USD	400,000	418,981	0.07
E.ON International Finance B.V., 5.875%, 30/10/2037	GBP	500,000	626,106	0.11
Edison International, 4.7%, 15/08/2025	USD	491,000	489,149	0.09
Enel Finance International N.V., 3.5%, 6/04/2028		200,000	191,456	0.03
Enel Finance International N.V., 2.5%, 12/07/2031		875,000	738,202	0.13
Enel Finance International N.V., 3.875%, 23/01/2035	EUR	450,000	480,065	0.08
Enel S.p.A., 4.5% to 14/01/2033, FLR to 14/01/2174		960,000	993,534	0.17
ENGIE Energía Chile S.A., 6.375%, 17/04/2034	USD	200,000	202,585	0.04
ENGIE Energía Chile S.A., 3.4%, 28/01/2030		630,000	564,787	0.10
Entergy Corp., 0.9%, 15/09/2025		650,000	635,084	0.11
EPH Financing International A.S., 6.651%, 13/11/2028	EUR	554,000	613,687	0.11
Eversource Energy, 5.5%, 1/01/2034	USD	595,000	591,511	0.10
Florida Power & Light Co., 2.875%, 4/12/2051		357,000	222,147	0.04
Georgia Power Co., 4.95%, 17/05/2033		667,000	652,492	0.11
Jersey Central Power & Light Co., 2.75%, 1/03/2032		239,000	203,608	0.04
National Grid, Inc., 3.724%, 25/11/2034	EUR	720,000	748,422	0.13
NextEra Energy Capital Holdings, Inc., 5.749%, 1/09/2025	USD	436,000	438,307	0.08
Oncor Electric Delivery, 3.5%, 15/05/2031	EUR	600,000	633,551	0.11
Pacific Gas & Electric Co., 6.1%, 15/01/2029	USD	197,000	199,813	0.04
Pacific Gas & Electric Co., 6.4%, 15/06/2033		211,000	217,348	0.04
Pacific Gas & Electric Co., 5.9%, 1/10/2054		256,000	238,139	0.04
PPL Electric Utilities Corp. 1st Mortgage, 5.25%, 15/05/2053		621,000	588,224	0.10
Star Energy Geothermal (Wayang Windu) Ltd., 6.75%, 24/04/2033		372,500	375,677	0.07
Xcel Energy, Inc., 4.6%, 1/06/2032		231,000	220,296	0.04
Xcel Energy, Inc., 5.5%, 15/03/2034		282,000	279,678	0.05
			16,675,183	2.93

Utilities - Gas

EP Infrastructure A.S., 2.045%, 9/10/2028	EUR	799,000	767,953	0.14
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Utilities - Water

Severn Trent Water Ltd., 3.875%, 4/08/2035		390,000	407,558	0.07
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Total Bonds (Identified Cost, \$569,565,632)			550,932,583	96.85
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SHORT-TERM OBLIGATIONS (y)

Federal Home Loan Bank, 4.18%, 3/02/2025 (Identified Cost, \$12,918,999)	USD	12,922,000	12,917,472	2.27
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**Total Transferable Securities and Money Market Instruments Traded on a Regulated Market
(Identified Cost, \$582,484,631)**

563,850,055 99.12

MFS Meridian Funds - Global Opportunistic Bond Fund, continued

Issuer/Expiration Month/Strike Price	Notional Amount (\$)		Par Amount/ Number of Contracts	Market Value (\$)	Net Assets (%)
PUT OPTIONS PURCHASED					
iTraxx Europe Crossover Series 42 Index Credit Default Swap - Fund pays 5%, Fund receives notional amount upon a defined credit event of an index constituent – May 2025 @ 3.25% (Premiums Paid, \$313,625)	30,737,817	EUR	27,060,000	217,388	0.04
Total Investments (Identified Cost, \$582,798,256)				564,067,443	99.16
OTHER ASSETS, LESS LIABILITIES				4,791,188	0.84
NET ASSETS				568,858,631	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Global Research Focused Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS			
Alcoholic Beverages			
Diageo PLC	24,314	728,260	0.55
Apparel Manufacturers			
Compagnie Financiere Richemont S.A.	7,300	1,399,362	1.05
LVMH Moet Hennessy Louis Vuitton SE	3,774	2,719,226	2.05
NIKE, Inc., "B"	7,017	539,607	0.41
		4,658,195	3.51
Broadcasting			
Walt Disney Co.	20,962	2,369,964	1.79
Brokerage & Asset Managers			
Charles Schwab Corp.	30,273	2,504,183	1.88
Euronext N.V.	23,321	2,705,073	2.04
		5,209,256	3.92
Business Services			
Accenture PLC, "A"	8,339	3,210,098	2.42
Computer Software			
Cadence Design Systems, Inc.	4,558	1,356,552	1.02
Microsoft Corp.	20,962	8,700,488	6.55
Salesforce, Inc.	9,235	3,155,599	2.38
ServiceNow, Inc.	1,831	1,864,654	1.41
		15,077,293	11.36
Computer Software - Systems			
Hitachi Ltd.	196,500	4,957,845	3.74
Electrical Equipment			
Emerson Electric Co.	23,932	3,109,963	2.35
Johnson Controls International PLC	21,486	1,675,908	1.26
Schneider Electric SE	14,069	3,557,639	2.68
		8,343,510	6.29
Electronics			
Lam Research Corp.	20,456	1,657,959	1.25
Marvell Technology, Inc.	23,334	2,633,475	1.98
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	22,738	4,759,518	3.59
		9,050,952	6.82
Energy - Independent			
ConocoPhillips	14,128	1,396,270	1.05
Woodside Energy Group Ltd.	34,767	528,616	0.40
		1,924,886	1.45

MFS Meridian Funds - Global Research Focused Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Energy - Integrated			
TotalEnergies SE	29,999	1,742,518	1.31
Food & Beverages			
Mondelez International, Inc.	44,106	2,557,707	1.93
Nestle S.A.	17,495	1,488,348	1.12
		4,046,055	3.05
Insurance			
AIA Group Ltd.	149,200	1,049,455	0.79
Aon PLC	7,537	2,794,870	2.10
Chubb Ltd.	7,121	1,936,058	1.46
		5,780,383	4.35
Internet			
Alphabet, Inc., "A"	18,005	3,673,380	2.77
Gartner, Inc.	2,559	1,389,102	1.04
Meta Platforms, Inc., "A"	8,651	5,962,096	4.49
		11,024,578	8.30
Machinery & Tools			
Eaton Corp. PLC	6,611	2,158,095	1.63
SMC Corp.	3,800	1,433,339	1.08
		3,591,434	2.71
Major Banks			
Bank of Ireland Group PLC	143,477	1,422,614	1.07
NatWest Group PLC	609,939	3,258,006	2.45
PNC Financial Services Group, Inc.	16,303	3,276,088	2.47
		7,956,708	5.99
Medical Equipment			
Agilent Technologies, Inc.	18,366	2,782,816	2.10
Becton, Dickinson and Co.	10,248	2,537,405	1.91
Medtronic PLC	31,627	2,872,364	2.16
		8,192,585	6.17
Other Banks & Diversified Financials			
Visa, Inc., "A"	11,274	3,853,453	2.90
Pharmaceuticals			
Roche Holding AG	11,669	3,664,380	2.76
Vertex Pharmaceuticals, Inc.	5,791	2,673,589	2.01
		6,337,969	4.77
Railroad & Shipping			
Canadian Pacific Kansas City Ltd.	24,960	1,986,816	1.50
Specialty Chemicals			
Croda International PLC	22,522	931,890	0.70
DuPont de Nemours, Inc.	19,545	1,501,056	1.13
Linde PLC	7,943	3,543,531	2.67
		5,976,477	4.50
Specialty Stores			
Amazon.com, Inc.	28,681	6,816,900	5.13
Home Depot, Inc.	5,209	2,146,004	1.62
		8,962,904	6.75
Telecommunications - Wireless			
Cellnex Telecom S.A.	38,680	1,293,231	0.98
KDDI Corp.	37,100	1,237,579	0.93
		2,530,810	1.91
Utilities - Electric Power			
Iberdrola S.A.	185,238	2,617,744	1.97
PG&E Corp.	89,284	1,397,295	1.05
		4,015,039	3.02
Total Common Stocks (Identified Cost, \$95,168,709)		131,527,988	99.08

MFS Meridian Funds - Global Research Focused Fund, continued

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
SHORT-TERM OBLIGATIONS (y)				
Federal Home Loan Bank, 4.18%, 3/02/2025 (Identified Cost, \$548,873)	USD	549,000	548,808	0.41
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$95,717,582) (k)			132,076,796	99.49
OTHER ASSETS, LESS LIABILITIES			679,214	0.51
NET ASSETS			132,756,010	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Global Strategic Equity Fund

(Expressed in U.S. Dollars)

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
COMMON STOCKS				
Aerospace & Defense				
Safran S.A.		596	148,082	2.08
Apparel Manufacturers				
LVMH Moët Hennessy Louis Vuitton SE		189	136,177	1.92
Automotive				
Ferrari N.V.		148	63,421	0.89
Tesla, Inc.		221	89,417	1.26
			152,838	2.15
Broadcasting				
Spotify Technology S.A.		280	153,594	2.16
Brokerage & Asset Managers				
Apollo Global Management, Inc.		373	63,776	0.90
Ares Management Co.		759	150,449	2.12
Brookfield Asset Management Ltd.		3,170	189,661	2.67
KKR & Co., Inc.		1,560	260,629	3.66
London Stock Exchange Group PLC		1,164	173,369	2.44
			837,884	11.79
Computer Software				
Atlassian Corp.		619	189,897	2.67
Autodesk, Inc.		413	128,583	1.81
Cadence Design Systems, Inc.		199	59,226	0.83
Microsoft Corp.		697	289,297	4.07
SAP SE		663	183,028	2.58
ServiceNow, Inc.		120	122,206	1.72
			972,237	13.68
Computer Software - Systems				
Apple, Inc.		1,257	296,652	4.17
Hitachi Ltd.		4,300	108,492	1.53
			405,144	5.70
Construction				
Vulcan Materials Co.		385	105,548	1.49
Consumer Products				
Colgate-Palmolive Co.		1,319	114,357	1.61
Electrical Equipment				
Schneider Electric SE		562	142,113	2.00
Electronics				
ASML Holding N.V.		131	97,181	1.37
DISCO Corp.		200	58,222	0.82
NVIDIA Corp.		1,635	196,315	2.76
Taiwan Semiconductor Manufacturing Co. Ltd., ADR		685	143,384	2.01
			495,102	6.96

MFS Meridian Funds - Global Strategic Equity Fund, continued

Name of Security				
Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)	
COMMON STOCKS, continued				
Gaming & Lodging				
Flutter Entertainment PLC	504	134,553	1.89	
Internet				
Alphabet, Inc., "A"	985	200,960	2.83	
Meta Platforms, Inc., "A"	650	447,967	6.30	
		648,927	9.13	
Leisure & Toys				
Tencent Holdings Ltd.	2,700	142,284	2.00	
Machinery & Tools				
Eaton Corp. PLC	224	73,123	1.03	
Major Banks				
Goldman Sachs Group, Inc.	225	144,090	2.03	
Medical & Health Technology & Services				
Veeva Systems, Inc.	260	60,648	0.85	
Medical Equipment				
Boston Scientific Corp.	1,603	164,083	2.31	
Danaher Corp.	612	136,317	1.92	
EssilorLuxottica	668	183,699	2.58	
Thermo Fisher Scientific, Inc.	249	148,840	2.09	
		632,939	8.90	
Natural Gas - Pipeline				
Cheniere Energy, Inc.	853	190,773	2.68	
Other Banks & Diversified Financials				
Mastercard, Inc., "A"	286	158,853	2.23	
Pharmaceuticals				
Vertex Pharmaceuticals, Inc.	171	78,947	1.11	
Printing & Publishing				
Wolters Kluwer N.V.	696	126,614	1.78	
Specialty Chemicals				
Linde PLC	271	120,898	1.70	
Specialty Stores				
Amazon.com, Inc.	2,311	549,279	7.72	
Coupang, Inc.	4,983	117,150	1.65	
		666,429	9.37	
Tobacco				
Philip Morris International, Inc.	1,380	179,676	2.53	
Total Common Stocks (Identified Cost, \$5,814,053)		7,021,830	98.77	
SHORT-TERM OBLIGATIONS (y)				
Federal Home Loan Bank, 4.18%, 3/02/2025 (Identified Cost, \$289,932)	USD	290,000	289,898	4.08
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$6,103,985) (k)		7,311,728	102.85	
OTHER ASSETS, LESS LIABILITIES		(202,950)	(2.85)	
NET ASSETS		7,108,778	100.00	

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Global Total Return Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS			
Aerospace & Defense			
General Dynamics Corp.	15,084	3,876,286	0.29
Honeywell International, Inc.	24,287	5,433,488	0.40

MFS Meridian Funds - Global Total Return Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated MarketShares/Par Market
Value (\$) Net
Assets (%)

COMMON STOCKS, continued

Aerospace & Defense, continued

L3Harris Technologies, Inc.	14,998	3,179,726	0.24
Leidos Holdings, Inc.	8,180	1,161,805	0.09
		13,651,305	1.02

Alcoholic Beverages

Ambev S.A.	1,048,300	1,991,107	0.15
Diageo PLC	175,330	5,251,535	0.39
Heineken N.V.	47,412	3,295,381	0.25
Kirin Holdings Co. Ltd.	170,100	2,150,408	0.16
Pernod Ricard S.A.	14,910	1,692,943	0.13
		14,381,374	1.08

Apparel Manufacturers

Compagnie Financiere Richemont S.A.	24,606	4,716,809	0.35
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Automotive

Aptiv PLC	80,913	5,050,590	0.38
Compagnie Generale des Etablissements Michelin	153,046	5,306,339	0.40
Lear Corp.	36,425	3,427,228	0.25
LKQ Corp.	114,362	4,275,995	0.32
		18,060,152	1.35

Broadcasting

Interpublic Group of Companies, Inc.	29,984	859,641	0.06
Omnicom Group, Inc.	96,178	8,347,289	0.63
		9,206,930	0.69

Brokerage & Asset Managers

Charles Schwab Corp.	201,676	16,682,639	1.25
CME Group, Inc.	20,258	4,791,422	0.36
Euronext N.V.	8,179	948,707	0.07
IG Group Holdings PLC	46,975	592,152	0.04
		23,014,920	1.72

Business Services

Accenture PLC, "A"	12,903	4,967,010	0.37
Fidelity National Information Services, Inc.	33,281	2,711,403	0.21
Fiserv, Inc.	31,616	6,830,321	0.51
Secom Co. Ltd.	137,000	4,601,381	0.35
Sodexo	84,930	6,273,176	0.47
Tata Consultancy Services Ltd.	14,898	706,210	0.05
Verisk Analytics, Inc., "A"	4,218	1,212,422	0.09
		27,301,923	2.05

Cable TV

Comcast Corp., "A"	251,595	8,468,688	0.63
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Chemicals

Nutrien Ltd.	38,496	1,986,848	0.15
PPG Industries, Inc.	41,953	4,840,537	0.36
		6,827,385	0.51

Computer Software

Dun & Bradstreet Holdings, Inc.	405,217	4,984,169	0.38
Microsoft Corp.	18,696	7,759,962	0.58
		12,744,131	0.96

Computer Software - Systems

Amadeus IT Group S.A.	68,768	5,055,274	0.38
Cap Gemini S.A.	43,146	7,864,203	0.59
Fujitsu Ltd.	268,400	5,190,284	0.39
Hitachi Ltd.	185,700	4,685,353	0.35
Hon Hai Precision Industry Co. Ltd.	939,000	5,080,733	0.38
NEC Corp.	44,000	4,363,441	0.33

MFS Meridian Funds - Global Total Return Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated Market

Shares/Par	Market Value (\$)	Net Assets (%)
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COMMON STOCKS, continued

Computer Software - Systems, continued

Samsung Electronics Co. Ltd.	210,415	7,504,838	0.56
		39,744,126	2.98

Construction

Anhui Conch Cement Co. Ltd.	1,062,000	2,855,388	0.21
Compagnie de Saint-Gobain S.A.	54,783	5,117,374	0.38
Heidelberg Materials AG	32,905	4,645,062	0.35
Masco Corp.	127,184	10,083,148	0.76
Stanley Black & Decker, Inc.	21,858	1,925,034	0.14
Techtronic Industries Co. Ltd.	268,500	3,604,397	0.27
		28,230,403	2.11

Consumer Products

Colgate-Palmolive Co.	83,167	7,210,579	0.54
Kenvue, Inc.	439,872	9,364,875	0.70
Kimberly-Clark Corp.	57,119	7,423,756	0.56
Reckitt Benckiser Group PLC	58,740	3,870,315	0.29
		27,869,525	2.09

Electrical Equipment

Johnson Controls International PLC	122,149	9,527,622	0.71
Legrand S.A.	30,506	3,123,450	0.24
Mitsubishi Electric Corp.	338,900	5,581,931	0.42
Schneider Electric SE	27,030	6,835,096	0.51
		25,068,099	1.88

Electronics

Intel Corp.	142,957	2,777,655	0.21
Kyocera Corp.	336,300	3,468,673	0.26
Lam Research Corp.	15,020	1,217,371	0.09
MediaTek, Inc.	47,000	2,072,321	0.15
NVIDIA Corp.	13,302	1,597,171	0.12
NXP Semiconductors N.V.	31,853	6,642,943	0.50
Taiwan Semiconductor Manufacturing Co. Ltd.	36,000	1,223,196	0.09
		18,999,330	1.42

Energy - Independent

Alamtri Resources Indonesia Tb	2,685,900	383,935	0.03
ConocoPhillips	75,831	7,494,378	0.56
EOG Resources, Inc.	4,814	605,553	0.04
Expand Energy Corp.	7,719	784,250	0.06
Hess Corp.	58,359	8,113,652	0.61
Phillips 66	40,932	4,824,655	0.36
		22,206,423	1.66

Energy - Integrated

Aker BP ASA	17,457	365,066	0.03
Cenovus Energy, Inc.	34,988	506,036	0.04
Eni S.p.A.	563,633	7,943,745	0.59
Exxon Mobil Corp.	50,929	5,440,745	0.41
PetroChina Co. Ltd.	4,928,000	3,788,386	0.28
Petroleo Brasileiro S.A., ADR	90,616	1,287,654	0.10
Suncor Energy, Inc.	209,519	7,861,197	0.59
TotalEnergies SE	123,749	7,188,070	0.54
		34,380,899	2.58

Engineering - Construction

Doosan Bobcat, Inc.	33,331	1,090,897	0.08
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Food & Beverages

Danone S.A.	37,746	2,642,362	0.20
General Mills, Inc.	106,054	6,378,088	0.48
Inner Mongolia Yili Industrial Group Co. Ltd., "A"	167,400	645,112	0.05

MFS Meridian Funds - Global Total Return Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated Market

Shares/Par	Market Value (\$)	Net Assets (%)
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COMMON STOCKS, continued

Food & Beverages, continued

Nomad Foods Ltd.	37,442	668,714	0.05
PepsiCo, Inc.	13,880	2,091,577	0.15
WH Group Ltd.	721,500	562,059	0.04
		12,987,912	0.97

Food & Drug Stores

Tesco PLC	2,543,982	11,710,218	0.88
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Gaming & Lodging

Aristocrat Leisure Ltd.	28,348	1,327,380	0.10
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Health Maintenance Organizations

Cigna Group	41,940	12,339,167	0.92
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Insurance

Aon PLC	30,510	11,313,718	0.85
China Pacific Insurance Co. Ltd.	209,400	622,135	0.05
Chubb Ltd.	29,051	7,898,386	0.59
Corebridge Financial, Inc.	128,694	4,344,709	0.32
DB Insurance Co. Ltd.	18,338	1,220,982	0.09
Hartford Insurance Group, Inc.	20,179	2,250,967	0.17
Manulife Financial Corp. (I)	205,342	6,140,409	0.46
MetLife, Inc.	36,641	3,169,813	0.24
Samsung Fire & Marine Insurance Co. Ltd.	5,579	1,446,994	0.11
Sompo Holdings, Inc.	48,700	1,355,737	0.10
Travelers Cos., Inc.	5,495	1,347,264	0.10
Willis Towers Watson PLC	23,231	7,656,125	0.57
		48,767,239	3.65

Internet

Alphabet, Inc., "A"	21,066	4,297,885	0.32
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Leisure & Toys

Electronic Arts, Inc.	9,608	1,180,919	0.09
Hasbro, Inc.	19,598	1,133,549	0.08
		2,314,468	0.17

Machinery & Tools

Eaton Corp. PLC	8,815	2,877,569	0.22
Finning International, Inc.	21,112	527,164	0.04
GEA Group AG	11,065	585,633	0.04
Kubota Corp.	191,700	2,400,721	0.18
Regal Rexnord Corp.	23,467	3,724,917	0.28
Toyota Industries Corp.	57,900	4,828,732	0.36
Wabtec Corp.	5,199	1,080,976	0.08
		16,025,712	1.20

Major Banks

ABN AMRO Group N.V., GDR	201,563	3,382,478	0.25
Bank of America Corp.	228,644	10,586,217	0.79
BNP Paribas S.A.	105,320	7,180,502	0.54
DBS Group Holdings Ltd.	202,050	6,632,414	0.50
Erste Group Bank AG	40,254	2,482,186	0.19
Goldman Sachs Group, Inc.	16,103	10,312,361	0.77
JPMorgan Chase & Co.	28,613	7,648,255	0.57
Mitsubishi UFJ Financial Group, Inc.	739,300	9,360,199	0.70
NatWest Group PLC	2,698,553	14,414,396	1.08
PNC Financial Services Group, Inc.	13,560	2,724,882	0.20
UBS Group AG	498,803	17,611,861	1.32
Wells Fargo & Co.	36,744	2,895,427	0.22
		95,231,178	7.13

Medical & Health Technology & Services

ICON PLC	12,805	2,549,219	0.19
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MFS Meridian Funds - Global Total Return Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated Market

COMMON STOCKS, continued

Medical & Health Technology & Services, continued

	Shares/Par	Market Value (\$)	Net Assets (%)
McKesson Corp.	2,534	1,507,097	0.11
		4,056,316	0.30

Medical Equipment

Becton, Dickinson and Co.	42,967	10,638,629	0.80
Medtronic PLC	155,175	14,092,994	1.05
		24,731,623	1.85

Metals & Mining

Glencore PLC	814,466	3,539,545	0.26
Rio Tinto PLC	123,526	7,457,809	0.56
Toyota Tsusho Corp.	165,000	2,787,564	0.21
Vale S.A.	284,300	2,635,250	0.20
		16,420,168	1.23

Network & Telecom

Qualcomm, Inc.	26,716	4,619,998	0.35
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Other Banks & Diversified Financials

American Express Co.	3,725	1,182,501	0.09
China Construction Bank Corp.	6,330,000	5,142,378	0.39
Julius Baer Group Ltd.	69,269	4,864,586	0.37
KB Financial Group, Inc.	24,013	1,505,059	0.11
M&T Bank Corp.	9,028	1,816,795	0.14
Northern Trust Corp.	127,655	14,334,380	1.07
Popular, Inc.	8,306	855,020	0.06
Sberbank of Russia PJSC (c)	849,440	0	0.00
		29,700,719	2.23

Pharmaceuticals

AbbVie, Inc.	43,801	8,055,004	0.60
Bayer AG	51,972	1,166,737	0.09
Johnson & Johnson	94,710	14,410,126	1.08
Organon & Co.	189,898	2,954,813	0.22
Pfizer, Inc.	526,423	13,960,738	1.05
Roche Holding AG	52,845	16,594,752	1.24
Sanofi	46,247	5,016,431	0.38
		62,158,601	4.66

Printing & Publishing

Informa PLC	348,460	3,727,969	0.28
Wolters Kluwer N.V.	8,902	1,619,419	0.12
		5,347,388	0.40

Railroad & Shipping

Union Pacific Corp.	23,696	5,871,632	0.44
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Real Estate

W.P. Carey, Inc., REIT	32,147	1,797,339	0.14
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Real Estate - Office

Cousins Properties, Inc., REIT	27,847	850,169	0.07
Highwoods Properties, Inc., REIT	63,192	1,882,490	0.14
		2,732,659	0.21

Restaurants

Aramark	115,090	4,478,152	0.34
Texas Roadhouse, Inc.	6,104	1,105,434	0.08
		5,583,586	0.42

Specialty Chemicals

Akzo Nobel N.V.	34,737	1,973,092	0.15
Axalta Coating Systems Ltd.	63,647	2,287,473	0.17
		4,260,565	0.32

Specialty Stores

Home Depot, Inc.	7,955	3,277,301	0.24
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MFS Meridian Funds - Global Total Return Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated Market

COMMON STOCKS, continued

Specialty Stores, continued

	Shares/Par	Market Value (\$)	Net Assets (%)
NEXT PLC	8,506	1,047,087	0.08
Ross Stores, Inc.	8,970	1,350,523	0.10
Target Corp.	11,254	1,552,039	0.12
		7,226,950	0.54

Telecommunications - Wireless

KDDI Corp.	235,300	7,849,119	0.59
T-Mobile USA, Inc.	18,625	4,339,066	0.32
		12,188,185	0.91

Telephone Services

Hellenic Telecommunications Organization S.A.	119,792	1,814,375	0.14
Koninklijke KPN N.V.	479,086	1,733,268	0.13
Quebecor, Inc., "B" (I)	74,231	1,647,705	0.12
		5,195,348	0.39

Tobacco

Altria Group, Inc.	60,160	3,142,157	0.23
British American Tobacco PLC	237,760	9,424,708	0.71
Philip Morris International, Inc.	64,825	8,440,215	0.63
		21,007,080	1.57

Trucking

C.H. Robinson Worldwide, Inc.	5,211	518,442	0.04
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Utilities - Electric Power

CLP Holdings Ltd.	93,000	772,822	0.06
Duke Energy Corp.	33,773	3,782,238	0.28
E.ON SE	350,126	4,147,982	0.31
Edison International	65,594	3,542,076	0.27
Iberdrola S.A.	398,696	5,634,287	0.42
National Grid PLC	661,072	8,038,028	0.60
PG&E Corp.	391,682	6,129,823	0.46
Xcel Energy, Inc.	8,388	563,674	0.04
		32,610,930	2.44

Total Common Stocks (Identified Cost, \$676,141,725)

786,992,007 58.94

BONDS

Aerospace & Defense

Huntington Ingalls Industries, Inc., 5.749%, 15/01/2035	USD	172,000	172,046	0.01
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Asset-Backed & Securitized

ACREC 2021-FL1 Ltd., "C", FLR, 6.566%, 16/10/2036		1,202,000	1,198,061	0.09
Angel Oak Mortgage Trust, 2024-12, "A1", 5.653%, 25/10/2069		1,937,379	1,937,151	0.15
Angel Oak Mortgage Trust, 2024-13, "A1", 5.464%, 26/12/2069		503,287	501,852	0.04
Angel Oak Mortgage Trust, 2024-9, "A1", 5.138%, 25/09/2069		1,280,022	1,270,351	0.10
Angel Oak Mortgage Trust, 2025-1, "A2", 5.844%, 25/01/2070		678,172	679,230	0.05
Arbor Realty Trust, Inc., CLO, 2021-FL1, "B", FLR, 5.92%, 15/12/2035		453,500	450,174	0.03
Arbor Realty Trust, Inc., CLO, 2022-FL1, "B", FLR, 6.507%, 15/01/2037		1,866,000	1,861,336	0.14
Arbor Realty Trust, Inc., CLO, 2022-FL1, "C", FLR, 6.707%, 15/01/2037		1,797,000	1,789,140	0.13
AREIT 2022-CRE6 Trust, "B", FLR, 6.223%, 20/01/2037		673,500	670,161	0.05
AREIT 2022-CRE6 Trust, "C", FLR, 6.523%, 20/01/2037		338,500	335,115	0.03
Bardot CLO Ltd., 2019-2A, "BRR", FLR, 5.655%, 22/10/2032		688,656	689,020	0.05
BDS Ltd., 2024-FL13, "A", FLR, 5.874%, 19/09/2039		318,500	320,120	0.02
BSPRT 2021-FL7 Issuer Ltd., "B", FLR, 6.471%, 15/12/2038		417,000	413,696	0.03
BSPRT 2021-FL7 Issuer Ltd., "C", FLR, 6.72%, 15/12/2038		377,500	372,913	0.03
BXMT 2021-FL4 Ltd., "AS", FLR, 5.715%, 15/05/2038		1,500,000	1,433,354	0.11
BXMT 2021-FL4 Ltd., "B", FLR, 5.966%, 15/05/2038		2,196,000	2,011,023	0.15
Colt Funding LLC, 2024-1, "A1", 5.835%, 25/02/2069		828,086	830,140	0.06
Colt Funding LLC, 2024-6, "A1", 5.39%, 25/11/2069		416,907	414,991	0.03
Consumers 2023 Securitization Funding LLC, 5.55%, 1/03/2028		718,821	723,732	0.05

MFS Meridian Funds - Global Total Return Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated MarketShares/Par Market
Value (\$) Net
Assets (%)

BONDS, continued

Asset-Backed & Securitized, continued

Empire District Bondco LLC, 4.943%, 1/01/2033	USD	1,034,767	1,029,453	0.08
Fortress CBO Investments Ltd., 2022-FL3, "AS", FLR, 6.601%, 23/02/2039		644,000	626,784	0.05
FS Rialto 2021-FL2 Issuer Ltd., "AS", FLR, 5.969%, 16/05/2038		1,549,000	1,532,884	0.11
Hartwick Park CLO Ltd., 2023-1A, "AR", FLR, 5.453%, 20/01/2037		1,467,000	1,468,419	0.11
LoanCore 2021-CRE5 Ltd., "B", FLR, 6.421%, 15/07/2036		845,500	843,384	0.06
MF1 2021-FL5 Ltd., "AS", FLR, 5.619%, 15/07/2036		1,446,000	1,441,267	0.11
MF1 2021-FL5 Ltd., "C", FLR, 6.119%, 15/07/2036		275,000	274,007	0.02
MF1 2021-FL6 Ltd., "AS", FLR, 5.865%, 16/07/2036		2,500,000	2,501,590	0.19
MF1 2021-FL6 Ltd., "B", FLR, 6.065%, 16/07/2036		2,350,000	2,316,214	0.17
MF1 2022-FL8 Ltd., "B", FLR, 6.25%, 19/02/2037		657,355	648,516	0.05
MF1 2024-FL14 LLC, "A", FLR, 6.036%, 19/03/2039		1,804,000	1,806,138	0.14
Neuberger Berman CLO Ltd., 2023-53A, "BR", FLR, 6.248%, 24/10/2037		1,178,010	1,186,256	0.09
OBX Trust, 2023-NQM5, "A1", 5.988%, 25/01/2064		194,009	194,859	0.01
OBX Trust, 2024-NQM1, "A1", 5.928%, 25/11/2063		628,018	629,961	0.05
OBX Trust, 2024-NQM2, "A1", 5.878%, 25/12/2063		1,529,609	1,533,697	0.12
OBX Trust, 2024-NQM3, "A1", 6.129%, 25/12/2063		360,431	362,623	0.03
Onslow Bay Financial LLC OBX Trust, 2024-NQM1, "A", 5.928%, 25/11/2063		166,754	167,269	0.01
Starwood Commercial Mortgage, 2021-FL2, "A", FLR, 5.615%, 18/04/2038		967,790	966,580	0.07
Starwood Commercial Mortgage, 2021-FL2, "AS", FLR, 5.866%, 18/04/2038		1,509,000	1,501,452	0.11
TPG Real Estate Finance, 2021-FL4, "AS", FLR, 5.816%, 15/03/2038		720,000	714,938	0.05
Verus Securitization Trust, 2014-1, "A1", 5.712%, 25/01/2069		981,497	981,919	0.07
Verus Securitization Trust, 2024-4, "A1", 6.218%, 25/06/2069		226,912	228,536	0.02
			40,858,306	3.06

Automotive

Ferrari N.V., 3.625%, 21/05/2030	EUR	1,230,000	1,302,510	0.10
Ford Motor Credit Co. LLC, 6.95%, 10/06/2026	USD	472,000	482,115	0.03
Ford Motor Credit Co. LLC, 5.8%, 8/03/2029		676,000	677,231	0.05
Hyundai Capital America, 6.375%, 8/04/2030		353,000	369,633	0.03
Volkswagen Financial Services AG, 3.875%, 10/09/2030	EUR	420,000	444,277	0.03
			3,275,766	0.24

Banks & Diversified Financials (Covered Bonds)

Credit Agricole Home Loan SFH, 3%, 11/12/2032		500,000	520,139	0.04
Credit Agricole Home Loan SFH, 3.25%, 8/06/2033		400,000	422,014	0.03
Credit Mutuel Home Loan SFH, 3%, 29/07/2032		900,000	936,361	0.07
			1,878,514	0.14

Broadcasting

Discovery Communications LLC, 4.125%, 15/05/2029	USD	197,000	184,474	0.02
Walt Disney Co., 3.5%, 13/05/2040		719,000	577,930	0.04
WarnerMedia Holdings, Inc., 4.279%, 15/03/2032		203,000	179,250	0.01
WMG Acquisition Corp., 3.75%, 1/12/2029		33,000	30,446	0.00
WMG Acquisition Corp., 3.875%, 15/07/2030		435,000	397,560	0.03
			1,369,660	0.10

Brokerage & Asset Managers

Charles Schwab Corp., 6.136% to 24/08/2033, FLR to 24/08/2034		382,000	401,468	0.03
Low Income Investment Fund, 3.386%, 1/07/2026		360,000	349,717	0.03
Low Income Investment Fund, 3.711%, 1/07/2029		980,000	910,159	0.07
LPL Holdings, Inc., 4%, 15/03/2029		1,113,000	1,055,686	0.08
LSEG US Financial Corp., 5.297%, 28/03/2034		740,000	738,201	0.05
			3,455,231	0.26

Building

Ferguson Enterprises, Inc., 5%, 3/10/2034		576,000	554,659	0.04
Vulcan Materials Co., 5.7%, 1/12/2054		316,000	308,663	0.02
			863,322	0.06

Business Services

Corning, Inc., 3.875%, 15/05/2026	EUR	520,000	545,749	0.04
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MFS Meridian Funds - Global Total Return Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated MarketShares/Par Market
Value (\$) Net
Assets (%)

BONDS, continued

Business Services, continued

Euronet Worldwide, Inc., 1.375%, 22/05/2026	EUR	655,000	661,473	0.05
Experian Finance PLC, 3.51%, 15/12/2033		530,000	556,284	0.04
Experian Finance PLC, 3.375%, 10/10/2034		350,000	362,121	0.03
Fiserv, Inc., 4.4%, 1/07/2049	USD	704,000	572,985	0.04
Global Payments, Inc., 4.875%, 17/03/2031	EUR	490,000	539,342	0.04
Mastercard, Inc., 4.55%, 15/01/2035	USD	573,000	547,600	0.04
Mastercard, Inc., 3.85%, 26/03/2050		449,000	348,215	0.03
Teleperformance SE, 4.25%, 21/01/2030	EUR	300,000	312,460	0.02
Teleperformance SE, 5.75%, 22/11/2031		700,000	785,143	0.06
			5,231,372	0.39

Cable TV

Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 6.1%, 1/06/2029	USD	702,000	717,990	0.05
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 4.8%, 1/03/2050		362,000	272,537	0.02
Videotron Ltd., 3.625%, 15/06/2029		677,000	630,238	0.05
Videotron Ltd., 5.7%, 15/01/2035		488,000	479,336	0.04
			2,100,101	0.16

Computer Software

Accenture Capital, Inc., 4.25%, 4/10/2031		383,000	369,612	0.03
Accenture Capital, Inc., 4.5%, 4/10/2034		255,000	242,647	0.02
Microsoft Corp., 2.921%, 17/03/2052		917,000	603,974	0.04
Oracle Corp., 4%, 15/07/2046		619,000	474,976	0.04
			1,691,209	0.13

Conglomerates

Highland Holdings S.à r.l. Co., 2.875%, 19/11/2027	EUR	520,000	539,532	0.04
nVent Finance S.à r.l., 5.65%, 15/05/2033	USD	294,000	292,839	0.02
Regal Rexnord Corp., 6.05%, 15/04/2028		1,314,000	1,339,967	0.10
Veralto Corp., 4.15%, 19/09/2031	EUR	553,000	599,413	0.04
Westinghouse Air Brake Technologies Corp., 5.611%, 11/03/2034	USD	364,000	367,994	0.03
Würth Finance International B.V., 3%, 28/08/2031	EUR	340,000	354,118	0.03
			3,493,863	0.26

Consumer Products

Haleon Netherlands Capital B.V., 1.25%, 29/03/2026		540,000	551,756	0.04
Haleon Netherlands Capital B.V., 2.125%, 29/03/2034		800,000	752,636	0.06
Kenvue, Inc., 5.05%, 22/03/2053	USD	787,000	728,265	0.05
			2,032,657	0.15

Consumer Services

Booking Holdings, Inc., 3.25%, 21/11/2032	EUR	590,000	611,260	0.05
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Containers

Verallia S.A., 3.875%, 4/11/2032		500,000	523,104	0.04
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Electrical Equipment

Arrow Electronics, Inc., 5.875%, 10/04/2034	USD	550,000	550,768	0.04
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Electronics

Intel Corp., 5.7%, 10/02/2053		417,000	371,295	0.03
NXP B.V./NXP Funding LLC/NXP USA, Inc., 3.4%, 1/05/2030		211,000	194,848	0.01
NXP B.V./NXP Funding LLC/NXP USA, Inc., 5%, 15/01/2033		153,000	149,472	0.01
			715,615	0.05

Emerging Market Quasi-Sovereign

Bank Gospodarstwa Krajowego (Republic of Poland), 6.25%, 31/10/2028		659,000	687,129	0.05
Bank Gospodarstwa Krajowego (Republic of Poland), 5.375%, 22/05/2033		537,000	526,921	0.04
CEZ A.S. (Czech Republic), 4.125%, 5/09/2031	EUR	420,000	444,756	0.03
CEZ A.S. (Czech Republic), 4.25%, 11/06/2032		837,000	890,850	0.07
Magyar Export-Import Bank PLC (Republic of Hungary), 6.125%, 4/12/2027	USD	842,000	852,295	0.06
PT Perusahaan Listrik Negara (Republic of Indonesia), 4%, 30/06/2050		746,000	516,261	0.04
Qatar Petroleum, 3.125%, 12/07/2041		830,000	609,278	0.04
Saudi Arabian Oil Co., 5.75%, 17/07/2054		667,000	623,645	0.05

MFS Meridian Funds - Global Total Return Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated MarketShares/Par
Market
Value (\$) Net
Assets (%)

BONDS, continued

Emerging Market Quasi-Sovereign, continued

SPP-Distribucia A.S. (Republic of Slovakia), 1%, 9/06/2031	EUR	1,680,000	1,438,548	0.11
			6,589,683	0.49

Emerging Market Sovereign

Hellenic Republic (Republic of Greece), 3.375%, 15/06/2034		7,152,000	7,512,820	0.56
Hellenic Republic (Republic of Greece), 3.625%, 15/06/2035		1,505,000	1,602,234	0.12
Hellenic Republic (Republic of Greece), 4.125%, 15/06/2054		268,000	287,815	0.02
Kingdom of Saudi Arabia, 5.125%, 13/01/2028	USD	563,000	567,436	0.04
Oriental Republic of Uruguay, 8.25%, 21/05/2031	UYU	50,205,000	1,075,904	0.08
Oriental Republic of Uruguay, 9.75%, 20/07/2033		48,926,000	1,126,370	0.08
People's Republic of China, 3.13%, 21/11/2029	CNY	94,400,000	14,043,941	1.05
People's Republic of China, 2.88%, 25/02/2033		97,480,000	14,701,133	1.10
People's Republic of China, 2.27%, 25/05/2034		33,000,000	4,793,234	0.36
Republic of Chile, 3.75%, 14/01/2032	EUR	388,000	405,523	0.03
Republic of Hungary, 4%, 25/07/2029		2,200,000	2,332,455	0.18
Republic of Korea, 1.875%, 10/06/2029	KRW	17,018,320,000	11,329,724	0.85
Republic of Korea, 1.375%, 10/06/2030		24,830,630,000	15,942,880	1.19
Republic of Peru, 5.375%, 8/02/2035	USD	2,000,000	1,932,135	0.15
Republic of Poland, 3.625%, 11/01/2034	EUR	1,209,000	1,280,388	0.10
			78,933,992	5.91

Energy - Independent

Diamondback Energy, Inc., 5.75%, 18/04/2054	USD	285,000	267,593	0.02
Occidental Petroleum Corp., 6.45%, 15/09/2036		715,000	733,478	0.05
Pioneer Natural Resources Co., 2.15%, 15/01/2031		793,000	678,060	0.05
Santos Finance Ltd., 6.875%, 19/09/2033		704,000	744,952	0.06
			2,424,083	0.18

Energy - Integrated

BP Capital Markets America, Inc., 4.812%, 13/02/2033		473,000	458,397	0.03
BP Capital Markets B.V., 4.323%, 12/05/2035	EUR	320,000	349,612	0.03
BP Capital Markets B.V., 0.933%, 4/12/2040		660,000	445,339	0.03
BP Capital Markets PLC, 6%, 19/02/2173	GBP	550,000	684,570	0.05
Eni S.p.A., 3.875%, 15/01/2034	EUR	460,000	488,791	0.04
Exxon Mobil Corp., 1.408%, 26/06/2039		590,000	460,916	0.04
			2,887,625	0.22

Financial Institutions

Avolon Holdings Funding Ltd., 4.375%, 1/05/2026	USD	672,000	666,547	0.05
Corporacion Inmobiliaria Vesta S.A.B. de C.V., 3.625%, 13/05/2031		539,000	463,830	0.03
CTP N.V., 4.75%, 5/02/2030	EUR	680,000	736,189	0.06
CTP N.V., 3.875%, 21/11/2032		260,000	265,266	0.02
Macquarie AirFinance Holdings Ltd., 5.15%, 17/03/2030	USD	273,000	268,550	0.02
Macquarie AirFinance Holdings Ltd., 6.5%, 26/03/2031		457,000	473,679	0.04
Shurgard Luxembourg Co., 3.625%, 22/10/2034	EUR	700,000	722,143	0.05
			3,596,204	0.27

Food & Beverages

Anheuser-Busch InBev Worldwide, Inc., 4.375%, 15/04/2038	USD	712,000	641,894	0.05
Anheuser-Busch InBev Worldwide, Inc., 5.55%, 23/01/2049		450,000	441,442	0.03
Bacardi Ltd., 5.15%, 15/05/2038		724,000	664,176	0.05
Bacardi-Martini B.V., 5.4%, 15/06/2033		378,000	368,962	0.03
Bunge Ltd. Finance Corp., 4.65%, 17/09/2034		674,000	638,582	0.05
Constellation Brands, Inc., 2.25%, 1/08/2031		435,000	362,421	0.03
Diageo Finance PLC, 3.375%, 30/08/2035	EUR	590,000	613,829	0.04
Heineken N.V., 3.812%, 4/07/2036		720,000	764,191	0.06
JBS USA Food Co., 6.5%, 1/12/2052	USD	401,000	408,831	0.03
JBS USA Lux S.A./JBS USA Food Co./JBS USA Finance, Inc., 3%, 2/02/2029		677,000	623,576	0.05
Kerry Group Financial Services Co., 3.75%, 5/09/2036	EUR	520,000	547,225	0.04
Kraft Heinz Foods Co., 4.375%, 1/06/2046	USD	818,000	665,802	0.05

MFS Meridian Funds - Global Total Return Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated MarketShares/Par Market
Value (\$) Net
Assets (%)

BONDS, continued

Food & Beverages, continued

Nestle Finance International Ltd., 3.125%, 28/10/2036	EUR	440,000	450,385	0.03
Nestle Finance International Ltd., 3.5%, 14/01/2045		440,000	454,448	0.03
PT Indofood CBP Sukses Makmur Tbk, 3.398%, 9/06/2031	USD	708,000	630,557	0.05
Sudzucker International Finance B.V., 4.125%, 29/01/2032	EUR	490,000	509,435	0.04
			8,785,756	0.66

Forest & Paper Products

Graphic Packaging International LLC, 1.512%, 15/04/2026	USD	810,000	775,531	0.06
Smurfit Kappa Treasury Co., 7.5%, 20/11/2025		544,000	554,531	0.04
Smurfit Kappa Treasury Co., 3.807%, 27/11/2036	EUR	707,000	741,996	0.06
Stora Enso Oyj, 7.25%, 15/04/2036	USD	691,000	728,785	0.05
			2,800,843	0.21

Gaming & Lodging

IHG Finance LLC, 3.625%, 27/09/2031	EUR	740,000	771,413	0.06
Las Vegas Sands Corp., 6.2%, 15/08/2034	USD	746,000	751,198	0.06
Marriott International, Inc., 2.85%, 15/04/2031		629,000	553,087	0.04
Sands China Ltd., 4.375%, 18/06/2030		883,000	823,307	0.06
			2,899,005	0.22

Industrial

Arcadis N.V., 4.875%, 28/02/2028	EUR	568,000	615,526	0.05
Prysmian S.p.A., 3.625%, 28/11/2028		500,000	525,168	0.04
			1,140,694	0.09

Insurance

Allianz SE, 3.2% to 30/04/2028, FLR to 30/04/2171	USD	800,000	708,689	0.05
Aviva PLC, 6.125% to 12/09/2034, FLR to 12/09/2054	GBP	570,000	702,479	0.05
Corebridge Financial, Inc., 4.35%, 5/04/2042	USD	866,000	722,369	0.06
Generali, 4.083%, 16/07/2035	EUR	420,000	445,372	0.03
MetLife, Inc., 5.3%, 15/12/2034	USD	909,000	904,492	0.07
Nippon Life Insurance Co., 4.114% to 23/01/2035, FLR to 23/01/2055	EUR	250,000	262,569	0.02
Sammons Financial Group, Inc., 6.875%, 15/04/2034	USD	708,000	742,702	0.06
			4,488,672	0.34

Insurance - Health

Elevance Health, Inc., 5.375%, 15/06/2034		552,000	549,505	0.04
UnitedHealth Group, Inc., 5.15%, 15/07/2034		927,000	916,103	0.07
UnitedHealth Group, Inc., 4.625%, 15/07/2035		208,000	196,964	0.01
			1,662,572	0.12

Insurance - Property & Casualty

American International Group, Inc., 5.125%, 27/03/2033		554,000	548,930	0.04
Arthur J. Gallagher & Co., 5%, 15/02/2032		123,000	120,850	0.01
Arthur J. Gallagher & Co., 6.5%, 15/02/2034		169,000	181,528	0.01
Arthur J. Gallagher & Co., 5.75%, 2/03/2053		553,000	539,222	0.04
Brown & Brown, Inc., 5.65%, 11/06/2034		498,000	497,647	0.04
Fairfax Financial Holdings Ltd., 4.25%, 6/12/2027	CAD	1,049,000	736,267	0.05
Fairfax Financial Holdings Ltd., 6.35%, 22/03/2054	USD	666,000	680,738	0.05
Marsh & McLennan Cos., Inc., 4.85%, 15/11/2031		656,000	647,392	0.05
Marsh & McLennan Cos., Inc., 5.4%, 15/03/2055		497,000	472,623	0.04
			4,425,197	0.33

International Market Quasi-Sovereign

Electricite de France S.A., 6.5%, 8/11/2064	GBP	600,000	735,875	0.06
EnBW International Finance B.V. (Federal Republic of Germany), 4.3%, 23/05/2034	EUR	335,000	369,843	0.03
EnBW International Finance B.V. (Federal Republic of Germany), 3.75%, 20/11/2035		440,000	461,399	0.03
EnBW International Finance B.V. (Federal Republic of Germany), 4%, 22/07/2036		710,000	759,535	0.06
ESB Finance DAC (Republic of Ireland), 1.875%, 14/06/2031		455,000	436,444	0.03
Landsbankinn hf. (Republic of Iceland), 3.75%, 8/10/2029		836,000	868,555	0.07
NBN Co. Ltd. (Commonwealth of Australia), 5.75%, 6/10/2028	USD	596,000	613,807	0.05
NBN Co. Ltd. (Commonwealth of Australia), 3.75%, 22/03/2034	EUR	270,000	290,397	0.02

MFS Meridian Funds - Global Total Return Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated MarketShares/Par
Market
Value (\$)
Net
Assets (%)

BONDS, continued

International Market Quasi-Sovereign, continued

Ontario Teachers' Cadillac Fairview Properties, 2.5%, 15/10/2031	USD	993,000	833,521	0.06
P3 Group S.à r.l. (Grand Duchy of Luxembourg), 1.625%, 26/01/2029	EUR	590,000	568,132	0.04
P3 Group S.à r.l. (Grand Duchy of Luxembourg), 4%, 19/04/2032		250,000	260,007	0.02
RTE Réseau de Transport d'Electricite (Republic of France), 3.5%, 2/10/2036		800,000	832,764	0.06
Swisscom Finance, 3.5%, 29/11/2031		670,000	714,274	0.05
			7,744,553	0.58

International Market Sovereign

Commonwealth of Australia, 2.75%, 21/05/2041	AUD	3,906,000	1,880,061	0.14
Commonwealth of Australia, 3%, 21/03/2047		11,339,000	5,237,323	0.39
Federal Republic of Germany, 2.1%, 12/04/2029	EUR	4,300,000	4,446,806	0.33
Government of Bermuda, 2.375%, 20/08/2030	USD	464,000	396,766	0.03
Government of Bermuda, 5%, 15/07/2032		210,000	202,650	0.02
Government of Bermuda, 5%, 15/07/2032		1,269,000	1,224,585	0.09
Government of Canada, 1.5%, 1/06/2031	CAD	11,763,000	7,451,883	0.56
Government of Canada, 2%, 1/06/2032		9,480,000	6,115,378	0.46
Government of Canada, 3.5%, 1/12/2045		1,196,000	857,259	0.07
Government of Canada, 1.75%, 1/12/2053		1,217,000	604,694	0.05
Government of Japan, 1.2%, 20/12/2034	JPY	741,000,000	4,760,087	0.36
Government of Japan, 2.4%, 20/12/2034		2,083,000,000	14,869,151	1.11
Government of Japan, 0.3%, 20/12/2039		1,669,000,000	8,859,006	0.66
Government of Japan, 2.3%, 20/03/2040		369,000,000	2,579,776	0.19
Government of Japan, 1.1%, 20/06/2043		330,000,000	1,875,252	0.14
Government of Japan, 0.4%, 20/03/2050		665,300,000	2,843,509	0.21
Government of Japan, 0.7%, 20/12/2051		533,550,000	2,388,014	0.18
Kingdom of Spain, 3.45%, 31/10/2034	EUR	8,859,000	9,486,690	0.71
Kingdom of Spain, 3.15%, 30/04/2035		2,067,000	2,152,352	0.16
Kingdom of Spain, 3.9%, 30/07/2039		6,530,000	7,139,355	0.54
Republic of Iceland, 5%, 15/11/2028	ISK	221,100,000	1,457,113	0.11
Republic of Italy, 3.85%, 1/02/2035	EUR	4,610,000	4,915,367	0.37
Republic of Italy, 1.45%, 1/03/2036		6,902,000	5,776,269	0.43
Republic of Italy, 4.15%, 1/10/2039		6,348,000	6,792,792	0.51
Republic of Italy, 4.3%, 1/10/2054		285,000	300,706	0.02
United Kingdom Treasury, 4.25%, 7/06/2032	GBP	2,705,000	3,342,430	0.25
United Kingdom Treasury, 1.25%, 22/10/2041		8,106,000	5,912,256	0.44
United Kingdom Treasury, 1.5%, 22/07/2047		1,371,000	899,095	0.07
United Kingdom Treasury, 3.75%, 22/07/2052		2,457,000	2,442,866	0.18
			117,209,491	8.78

Local Authorities

Province of Alberta, 1.65%, 1/06/2031	CAD	895,000	561,159	0.04
Province of British Columbia, 3.4%, 24/05/2039	EUR	1,150,000	1,204,956	0.09
Province of British Columbia, 2.95%, 18/06/2050	CAD	635,000	351,617	0.03
			2,117,732	0.16

Machinery & Tools

AGCO Corp., 5.8%, 21/03/2034	USD	458,000	459,774	0.04
Ashtead Capital, Inc., 5.95%, 15/10/2033		567,000	573,666	0.04
CNH Industrial Capital LLC, 5.5%, 12/01/2029		654,000	665,862	0.05
			1,699,302	0.13

Major Banks

Danske Bank A.S., 3.75%, 19/11/2036	EUR	130,000	135,044	0.01
Banco BPM S.p.A, 4.625%, 29/11/2027		320,000	347,690	0.03
Bank of America Corp., 5.202% to 25/04/2028, FLR to 25/04/2029	USD	559,000	563,805	0.04
Bank of America Corp., 2.687% to 22/04/2031, FLR to 22/04/2032		655,000	568,305	0.04
Bank of America Corp., 5.425% to 15/08/2034, FLR to 15/08/2035		560,000	545,815	0.04
Bankinter S.A., 3.5%, 10/09/2032	EUR	500,000	525,354	0.04
Barclays PLC, 5.746% to 31/07/2031, FLR to 31/07/2032	GBP	840,000	1,052,962	0.08

MFS Meridian Funds - Global Total Return Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated MarketShares/Par Market
Value (\$) Net
Assets (%)

BONDS, continued

Major Banks, continued

BNP Paribas S.A., 5.283% to 19/11/2029, FLR to 19/11/2030	USD	725,000	722,460	0.05
Commonwealth Bank of Australia, 2.688%, 11/03/2031		1,564,000	1,339,691	0.10
Danske Bank A.S., 1.549%, 10/09/2027		613,000	582,069	0.04
Danske Bank A.S., 4.613% to 2/10/2029, FLR to 2/10/2030		613,000	597,372	0.04
Danske Bank A.S., 3.25% to 14/01/2032, FLR to 14/01/2033	EUR	850,000	884,557	0.07
Deutsche Bank AG, 5.373% to 10/01/2028, FLR to 10/01/2029	USD	689,000	690,884	0.05
Erste Group Bank AG, 3.25% to 14/01/2032, FLR to 14/01/2033	EUR	1,000,000	1,036,247	0.08
Goldman Sachs Group, Inc., 4.692% to 23/10/2029, FLR to 23/10/2030	USD	478,000	469,691	0.04
Goldman Sachs Group, Inc., 5.016% to 23/10/2034, FLR to 23/10/2035		771,000	740,731	0.06
HSBC Holdings PLC, 2.099% to 4/06/2025, FLR to 4/06/2026		572,000	566,747	0.04
ING Groep N.V., 3.375%, 19/11/2032	EUR	500,000	520,866	0.04
JPMorgan Chase & Co., 5.581% to 22/04/2029, FLR to 22/04/2030	USD	562,000	573,896	0.04
JPMorgan Chase & Co., 1.953% to 4/02/2031, FLR to 4/02/2032		1,113,000	932,633	0.07
JPMorgan Chase & Co., 3.761% to 21/03/2033, FLR to 21/03/2034	EUR	520,000	556,966	0.04
JPMorgan Chase & Co., 3.588%, 23/01/2036		610,000	638,742	0.05
JPMorgan Chase & Co., 3.109% to 22/4/2050, FLR to 22/04/2051	USD	368,000	244,206	0.02
mBank S.A., 4.034% to 27/09/2029, FLR to 27/09/2030	EUR	500,000	522,331	0.04
Mitsubishi UFJ Financial Group, Inc., 2.494% to 13/10/2031, FLR to 13/10/2032	USD	520,000	439,556	0.03
Morgan Stanley, 1.593% to 4/05/2026, FLR to 4/05/2027		459,000	441,412	0.03
Morgan Stanley, 3.622% to 1/04/2030, FLR to 1/04/2031		490,000	457,428	0.03
Morgan Stanley, 5.424% to 21/07/2033, FLR to 21/07/2034		404,000	404,012	0.03
Morgan Stanley, 5.213%, 24/10/2035	GBP	831,000	1,009,905	0.08
Nationwide Building Society, 5.532% to 13/01/2032, FLR to 13/01/2033		932,000	1,166,542	0.09
NatWest Group PLC, 3.673% to 5/08/2030, FLR to 5/08/2031	EUR	260,000	276,754	0.02
NatWest Group PLC, 8.125% to 10/05/2034, FLR to 30/06/2172	USD	400,000	425,148	0.03
NatWest Markets PLC, 3.625%, 9/01/2029	EUR	600,000	639,389	0.05
NatWest Markets PLC, 3.125%, 10/01/2030		790,000	821,972	0.06
PNC Financial Services Group, Inc., 5.676% to 22/01/2034, FLR to 22/01/2035	USD	629,000	638,944	0.05
PNC Financial Services Group, Inc., 5.575% to 29/01/2035, FLR to 29/01/2036		270,000	271,339	0.02
Royal Bank of Canada, 4.875%, 1/11/2030	GBP	559,000	692,280	0.05
Société Générale S.A., 3.625%, 13/11/2030	EUR	500,000	523,420	0.04
Société Générale S.A., 3.75% to 15/07/2030, FLR to 15/07/2031		300,000	313,993	0.02
Toronto-Dominion Bank, 4.03% to 23/01/2031, FLR to 23/01/2036		1,010,000	1,060,720	0.08
UBS Group AG, 2.746% to 11/02/2032, FLR to 11/02/2033	USD	2,202,000	1,856,751	0.14
UniCredit S.p.A., 2.569% to 22/09/2025, FLR to 22/09/2026		1,160,000	1,140,963	0.09
UniCredit S.p.A., 3.8% to 16/01/2032, FLR to 16/01/2033	EUR	1,040,000	1,089,709	0.08
UniCredit S.p.A., 4.2%, 11/06/2034		650,000	699,814	0.05
Wells Fargo & Co., 5.244% to 24/01/2030, FLR to 24/01/2031	USD	404,000	406,054	0.03
Wells Fargo & Co., 3.35% to 2/03/2032, FLR to 2/03/2033		535,000	472,060	0.04
			30,607,229	2.29
Medical & Health Technology & Services				
Becton, Dickinson and Co., 3.828%, 7/06/2032	EUR	600,000	641,966	0.05
HCA, Inc., 5.45%, 15/09/2034	USD	259,000	253,712	0.02
HCA, Inc., 5.125%, 15/06/2039		308,000	283,190	0.02
ICON Investments Six DAC, 5.809%, 8/05/2027		582,000	592,304	0.04
Memorial Sloan-Kettering Cancer Center, 2.955%, 1/01/2050		779,000	508,499	0.04
New York Society for the Relief of the Ruptured & Crippled, 2.667%, 1/10/2050		872,000	527,375	0.04
ProMedica Toledo Hospital, "B", AGM, 6.015%, 15/11/2048		737,000	721,137	0.05
Thermo Fisher Scientific (Finance I) B.V., 2%, 18/10/2051	EUR	360,000	264,683	0.02
			3,792,866	0.28
Medical Equipment				
Medtronic, Inc., 4.15%, 15/10/2053		200,000	216,590	0.02
Stryker Corp., 3.625%, 11/09/2036		540,000	565,125	0.04
			781,715	0.06

MFS Meridian Funds - Global Total Return Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated MarketShares/Par Market
Value (\$) Net
Assets (%)

BONDS, continued

Metals & Mining

Anglo American Capital PLC, 5.625%, 1/04/2030	USD	500,000	507,528	0.04
ArcelorMittal S.A., 3.5%, 13/12/2031	EUR	260,000	264,965	0.02
			772,493	0.06

Midstream

Columbia Pipelines Operating Co. LLC, 6.036%, 15/11/2033	USD	265,000	272,038	0.02
Columbia Pipelines Operating Co. LLC, 6.544%, 15/11/2053		593,000	621,457	0.05
Eastern Energy Gas Holdings LLC, 5.65%, 15/10/2054		764,000	724,432	0.05
Energy Transfer LP, 5.95%, 15/05/2054		529,000	508,973	0.04
Galaxy Pipeline Assets Bidco Ltd., 2.16%, 31/03/2034		905,145	786,043	0.06
Pembina Pipeline Corp., 4.81%, 25/03/2044	CAD	955,000	627,086	0.05
Plains All American Pipeline LP, 5.7%, 15/09/2034	USD	535,000	535,495	0.04
Targa Resources Corp., 4.2%, 1/02/2033		148,000	134,989	0.01
Targa Resources Corp., 4.95%, 15/04/2052		526,000	443,928	0.03
			4,654,441	0.35

Mortgage-Backed

Fannie Mae, 4.5%, 1/03/2025–1/02/2046		3,767,121	3,651,569	0.27
Fannie Mae, 3%, 1/12/2032		5,050	4,780	0.00
Fannie Mae, 5%, 1/11/2033–1/08/2040		1,034,974	1,027,019	0.09
Fannie Mae, 6%, 1/09/2037–1/04/2054		530,393	537,674	0.04
Fannie Mae, 4%, 1/11/2040–1/12/2040		937,784	879,423	0.06
Fannie Mae, 3.5%, 1/05/2043–1/12/2046		2,131,936	1,921,798	0.15
Fannie Mae, 2%, 1/12/2050–1/06/2051		903,290	704,346	0.05
Fannie Mae, TBA, 2%, 15/02/2055		644,565	501,653	0.04
Fannie Mae, UMBS, 2%, 1/12/2036–1/05/2052		7,172,740	5,715,036	0.42
Fannie Mae, UMBS, 3%, 1/07/2037–1/05/2052		2,265,226	1,994,348	0.15
Fannie Mae, UMBS, 2.5%, 1/01/2050–1/06/2052		3,695,633	3,040,717	0.22
Fannie Mae, UMBS, 1.5%, 1/04/2052		1,100,392	813,469	0.06
Fannie Mae, UMBS, 5.5%, 1/11/2052–1/10/2054		5,066,311	5,010,820	0.37
Fannie Mae, UMBS, 3.5%, 1/06/2053		643,260	569,506	0.04
Fannie Mae, UMBS, 6%, 1/10/2053–1/06/2054		2,412,853	2,431,632	0.18
Freddie Mac, 0.424%, 25/10/2028 (i)		7,182,318	110,815	0.01
Freddie Mac, 5.007%, 25/03/2029		684,497	683,489	0.05
Freddie Mac, 5.172%, 25/03/2029		780,303	780,301	0.06
Freddie Mac, 4.63%, 25/10/2029		655,418	653,545	0.05
Freddie Mac, 1.317%, 25/01/2030 (i)		7,188,611	392,615	0.03
Freddie Mac, 1.589%, 25/01/2030 (i)		8,875,056	572,937	0.04
Freddie Mac, 1.113%, 25/06/2030 (i)		8,084,130	394,401	0.03
Freddie Mac, 1.375%, 25/06/2030 (i)		8,807,237	519,462	0.04
Freddie Mac, 0.765%, 25/02/2032 (i)		13,482,921	608,610	0.05
Freddie Mac, 0.153%, 25/11/2032 (i)		19,376,361	262,577	0.02
Freddie Mac, 0.128%, 25/08/2033 (i)		16,930,400	222,061	0.02
Freddie Mac, 0.176%, 25/10/2033 (i)		20,707,727	359,062	0.03
Freddie Mac, 0.905%, 25/09/2034 (i)		2,665,053	191,727	0.01
Freddie Mac, 4.76%, 25/10/2034		694,872	687,654	0.05
Freddie Mac, 5%, 1/10/2035–1/07/2041		505,482	503,687	0.03
Freddie Mac, 5.5%, 1/07/2037		25,461	25,710	0.00
Freddie Mac, 4.5%, 1/07/2039–1/05/2042		1,433,669	1,391,752	0.10
Freddie Mac, 3.5%, 1/12/2042–1/04/2043		202,703	185,012	0.01
Freddie Mac, UMBS, 2.5%, 1/11/2036–1/09/2052		3,408,926	2,792,059	0.21
Freddie Mac, UMBS, 3.5%, 1/01/2047		951,185	855,727	0.06
Freddie Mac, UMBS, 3%, 1/06/2050–1/06/2052		3,839,912	3,271,253	0.26
Freddie Mac, UMBS, 2%, 1/11/2051–1/03/2052		716,753	558,795	0.04
Freddie Mac, UMBS, 4%, 1/05/2052–1/04/2053		1,280,528	1,172,856	0.09
Freddie Mac, UMBS, 6%, 1/11/2052–1/10/2053		634,023	640,471	0.05

MFS Meridian Funds - Global Total Return Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated MarketShares/Par Market
Value (\$) Net
Assets (%)

BONDS, continued

Mortgage-Backed, continued

Freddie Mac, UMBS, 5.5%, 1/02/2053–1/04/2054	USD	2,576,424	2,546,170	0.19
Freddie Mac, UMBS, 5%, 1/11/2054		1,283,387	1,239,779	0.09
Ginnie Mae, 5%, 15/05/2040–20/11/2054		1,653,401	1,611,937	0.12
Ginnie Mae, 3.5%, 20/06/2043		880,123	805,365	0.06
Ginnie Mae, 4.713%, 20/10/2045		253,983	246,344	0.02
Ginnie Mae, 2.5%, 20/08/2051–20/09/2052		3,856,160	3,226,517	0.25
Ginnie Mae, 3%, 20/10/2051–20/10/2052		2,089,376	1,819,860	0.14
Ginnie Mae, 2%, 20/01/2052–20/04/2052		1,291,218	1,034,593	0.07
Ginnie Mae, 4%, 20/07/2052–20/10/2052		1,013,715	934,018	0.07
Ginnie Mae, 4.5%, 20/09/2052–20/11/2052		1,424,007	1,348,959	0.10
Ginnie Mae, 5.5%, 20/02/2053–20/10/2053		618,576	616,093	0.04
Ginnie Mae, 5.523%, 20/03/2064		566,472	570,473	0.04
Ginnie Mae, TBA, 6%, 15/02/2055–15/03/2055		675,000	680,149	0.06
Ginnie Mae, TBA, 6.5%, 15/02/2055		950,000	968,005	0.07
Ginnie Mae, TBA, 5.5%, 20/02/2055–1/03/2055		175,000	173,634	0.02
UMBS, TBA, 2.5%, 13/02/2055–25/03/2055		4,275,000	3,483,024	0.26
UMBS, TBA, 6.5%, 15/02/2055–15/03/2055		50,000	51,209	0.00
UMBS, TBA, 3.5%, 15/03/2055		675,000	596,874	0.05
UMBS, TBA, 2%, 25/03/2055		300,000	233,496	0.02
			68,826,867	5.15

Municipals

Colorado Housing & Finance Authority Rev., Single Family Mortgage Class I, Taxable, "D-1", GNMA, 5%, 1/11/2047		640,000	633,359	0.05
Connecticut Higher Education Supplemental Loan Authority Rev., Taxable (Chesla Loan Program), "C", 4.668%, 15/11/2034		695,000	644,317	0.05
Iowa Student Loan Liquidity Corp. Rev., Taxable, "A", 5.08%, 1/12/2039		450,000	421,474	0.03
Massachusetts Educational Financing Authority, Education Loan Rev., Taxable, "A", 2.641%, 1/07/2037		1,020,000	930,267	0.07
Massachusetts Educational Financing Authority, Education Loan Rev., Taxable, "A", 4.949%, 1/07/2038		1,545,000	1,464,104	0.11
Massachusetts Housing Finance Agency, Single Family Housing Rev., Taxable, "226", 5.562%, 1/12/2052		1,175,000	1,178,886	0.09
Michigan Finance Authority Hospital Rev., Taxable (Trinity Health Credit Group), 3.384%, 1/12/2040		695,000	558,275	0.04
National Finance Authority, NH, Utility Refunding Rev., Taxable (Wheeling Power Co. Project), "A", 6.89%, 1/04/2034		605,000	614,731	0.04
			6,445,413	0.48

Natural Gas - Distribution

Boston Gas Co., 5.843%, 10/01/2035		366,000	370,471	0.03
ENGIE S.A., 3.875%, 6/03/2036	EUR	300,000	319,498	0.02
ENGIE S.A., 4.25%, 11/01/2043		100,000	106,546	0.01
Infraestructura Energética Nova S.A.B. de C.V., 4.875%, 14/01/2048	USD	900,000	666,453	0.05
Naturgy Finance Iberia S.A., 3.25%, 2/10/2030	EUR	400,000	415,056	0.03
Vier Gas Transport GmbH, 3.375%, 11/11/2031		700,000	725,672	0.05
			2,603,696	0.19

Natural Gas - Pipeline

APA Infrastructure Ltd., 5.125%, 16/09/2034	USD	573,000	549,556	0.04
APA Infrastructure Ltd., 2.5%, 15/03/2036	GBP	970,000	885,370	0.07
APA Infrastructure Ltd., 5.75%, 16/09/2044	USD	216,000	211,999	0.01
			1,646,925	0.12

Network & Telecom

Orange S.A., 1.375%, 4/09/2049	EUR	200,000	146,123	0.01
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Oils

Raizen Fuels Finance S.A., 6.45%, 5/03/2034	USD	680,000	670,457	0.05
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Other Banks & Diversified Financials

AIB Group PLC, 6.608% to 13/09/2028, FLR to 13/09/2029		1,107,000	1,160,197	0.09
AIB Group PLC, 5.871% to 28/03/2034, FLR to 28/03/2035		486,000	490,078	0.04
BPCE S.A., 4.5%, 15/03/2025		801,000	800,282	0.06
BPCE S.A., 2.277% to 20/01/2031, FLR to 20/01/2032		850,000	702,395	0.05
CaixaBank S.A., 3.75%, 27/01/2036	EUR	500,000	520,157	0.04
CaixaBank S.A., 4.375%, 8/08/2036		500,000	531,243	0.04

MFS Meridian Funds - Global Total Return Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated MarketShares/Par Market
Value (\$) Net
Assets (%)

BONDS, continued

Other Banks & Diversified Financials, continued

Commerzbank AG, 3.625%, 14/01/2032	EUR	200,000	208,682	0.02
Commerzbank AG, 4% to 16/07/2031, FLR to 16/07/2032		300,000	318,757	0.02
Commerzbank AG, 3.875%, 15/10/2035		400,000	416,241	0.03
Commerzbank AG, 4.125%, 20/02/2037		200,000	207,370	0.02
Coventry Building Society, 3.125%, 29/10/2029		340,000	351,528	0.03
Intesa Sanpaolo S.p.A., 7.2%, 28/11/2033	USD	671,000	734,332	0.05
M&T Bank Corp., 6.082% to 13/03/2031, FLR to 13/03/2032		448,000	461,194	0.03
Manufacturers and Traders Trust Co., 4.7%, 27/01/2028		790,000	785,244	0.06
PKO Bank Polski S.A., 3.875% to 12/09/2026, FLR to 12/09/2027	EUR	550,000	574,096	0.04
Truist Financial Corp., 5.435% to 24/01/2029, FLR to 24/01/2030	USD	369,000	373,169	0.03
Truist Financial Corp., 5.711% to 24/01/2034, FLR to 24/01/2035		272,000	274,706	0.02
			8,909,671	0.67

Pharmaceuticals

AbbVie, Inc., 5.35%, 15/03/2044		384,000	375,964	0.03
AbbVie, Inc., 5.4%, 15/03/2054		479,000	462,108	0.04
Bristol-Myers Squibb Co., 5.5%, 22/02/2044		316,000	311,826	0.02
Johnson & Johnson, 3.55%, 1/06/2044	EUR	650,000	686,711	0.05
Roche Holdings, Inc., 5.489%, 13/11/2030	USD	300,000	309,855	0.02
			2,146,464	0.16

Precious Metals & Minerals

Northern Star Resources Ltd. Co., 6.125%, 11/04/2033		537,000	546,225	0.04
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Railroad & Shipping

Burlington Northern Sante Fe LLC, 5.5%, 15/03/2055		635,000	623,196	0.05
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Real Estate - Office

Boston Properties LP, REIT, 3.65%, 1/02/2026		182,000	179,303	0.01
Boston Properties LP, REIT, 2.75%, 1/10/2026		244,000	235,540	0.02
Corporacion Inmobiliaria Vesta S.A.B. de C.V., 3.25%, 22/01/2030	EUR	400,000	415,130	0.03
Corporate Office Property LP, REIT, 2.25%, 15/03/2026	USD	399,000	387,408	0.03
Corporate Office Property LP, REIT, 2%, 15/01/2029		212,000	188,322	0.01
Corporate Office Property LP, REIT, 2.75%, 15/04/2031		228,000	196,826	0.02
Cousins Properties, Inc., REIT, 5.875%, 1/10/2034		392,000	393,990	0.03
			1,996,519	0.15

Real Estate - Other

EPR Properties, REIT, 3.6%, 15/11/2031		943,000	831,017	0.06
Lexington Realty Trust Co., 2.7%, 15/09/2030		406,000	352,865	0.03
			1,183,882	0.09

Real Estate - Retail

Hammerson PLC, 5.875%, 8/10/2036	GBP	215,000	258,267	0.02
STORE Capital Corp., REIT, 2.7%, 1/12/2031	USD	1,188,000	985,432	0.08
Unibail-Rodamco-Westfield SE, 3.875%, 11/09/2034	EUR	400,000	414,113	0.03
WEA Finance LLC, REIT, 2.875%, 15/01/2027	USD	1,013,000	966,174	0.07
			2,623,986	0.20

Retailers

Alimentation Couche-Tard, Inc., 4.011%, 12/02/2036	EUR	260,000	275,421	0.02
Home Depot, Inc., 4.875%, 15/02/2044	USD	298,000	273,711	0.02
Home Depot, Inc., 3.625%, 15/04/2052		491,000	356,298	0.03
			905,430	0.07

Specialty Chemicals

International Flavors & Fragrances, Inc., 4.375%, 1/06/2047		548,000	427,908	0.03
International Flavors & Fragrances, Inc., 5%, 26/09/2048		426,000	363,960	0.03
			791,868	0.06

Specialty Stores

DICK'S Sporting Goods, 4.1%, 15/01/2052		1,067,000	776,188	0.06
Richemont International S.A., 1.5%, 26/03/2030	EUR	650,000	630,766	0.05
			1,406,954	0.11

MFS Meridian Funds - Global Total Return Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated MarketShares/Par Market
Value (\$) Net
Assets (%)

BONDS, continued

Supermarkets

Kroger Co., 5.5%, 15/09/2054	USD	523,000	490,052	0.04
Tesco Corporate Treasury Services PLC, 5.125%, 22/05/2034	GBP	340,000	406,018	0.03
			896,070	0.07

Supranational

European Union, 1.625%, 4/12/2029	EUR	910,000	905,890	0.07
European Union, 3.375%, 4/11/2042		2,675,000	2,803,529	0.21
European Union, 2.5%, 4/10/2052		730,000	636,101	0.05
European Union, 3.375%, 5/10/2054		3,666,409	3,743,126	0.28
			8,088,646	0.61

Telecommunications - Wireless

American Tower Corp., 5.45%, 15/02/2034	USD	783,000	784,340	0.06
TDF Infrastructure S.A.S., 4.125%, 23/10/2031	EUR	600,000	623,893	0.05
T-Mobile USA, Inc., 3.875%, 15/04/2030	USD	386,000	364,871	0.03
T-Mobile USA, Inc., 5.75%, 15/01/2034		175,000	179,763	0.01
Vodafone Group PLC, 5.625%, 10/02/2053		577,000	543,944	0.04
			2,496,811	0.19

Telephone Services

Deutsche Telekom AG, 3.625%, 3/02/2045	EUR	330,000	339,566	0.02
TELUS Corp., 2.85%, 13/11/2031	CAD	1,424,000	908,534	0.07
			1,248,100	0.09

Tobacco

B.A.T. International Finance PLC, 4.125%, 12/04/2032	EUR	1,070,000	1,136,302	0.08
Imperial Brands Finance PLC, 5.5%, 1/02/2030	USD	732,000	739,571	0.06
			1,875,873	0.14

Transportation - Services

Autostrade per l'Italia S.p.A., 5.125%, 14/06/2033	EUR	370,000	417,485	0.03
Autostrade per l'Italia S.p.A., 4.625%, 28/02/2036		630,000	675,999	0.05
DSV Finance B.V., 3.25%, 6/11/2030		160,000	167,197	0.01
DSV Finance B.V., 3.375%, 6/11/2032		100,000	104,520	0.01
DSV Finance B.V., 3.375%, 6/11/2034		110,000	113,726	0.01
Element Fleet Management Corp., 6.271%, 26/06/2026	USD	374,000	380,604	0.03
Heathrow Funding Ltd., 6%, 5/03/2032	GBP	500,000	625,658	0.05
Heathrow Funding Ltd., 3.875%, 16/01/2036	EUR	650,000	680,095	0.05
Transurban Finance Co. Pty Ltd., 4.225%, 26/04/2033		485,000	528,770	0.04
Transurban Finance Co. Pty Ltd., 3.974%, 12/03/2036		330,000	352,190	0.03
Triton International Ltd., 3.15%, 15/06/2031	USD	866,000	740,220	0.05
United Parcel Service, 5.05%, 3/03/2053		195,000	177,984	0.01
			4,964,448	0.37

U.S. Government Agencies and Equivalents

Small Business Administration, 5.31%, 1/05/2027		16,904	16,792	0.00
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U.S. Treasury Obligations

U.S. Treasury Bonds, 3.875%, 15/05/2043		3,467,000	3,061,659	0.23
U.S. Treasury Bonds, 4.75%, 15/11/2053		2,830,000	2,796,836	0.21
U.S. Treasury Notes, 2.75%, 15/08/2032		4,460,000	3,973,233	0.30
U.S. Treasury Notes, 4%, 15/02/2034		2,933,000	2,817,971	0.21
			12,649,699	0.95

Utilities - Electric Power

Adani Electricity Mumbai Ltd., 3.949%, 12/02/2030		881,000	732,626	0.06
Algonquin Power & Utilities Corp., 5.365%, 15/06/2026		266,000	267,332	0.02
Berkshire Hathaway Energy Co., 5.15%, 15/11/2043		197,000	185,921	0.01
Berkshire Hathaway Energy Co., 4.6%, 1/05/2053		164,000	135,466	0.01
Bruce Power LP, 2.68%, 21/12/2028	CAD	820,000	548,850	0.04
Bruce Power LP, 4.27%, 21/12/2034		922,000	634,917	0.05
Chile Electricity Lux MPC II S.à r.l., 5.58%, 20/10/2035	USD	500,000	491,300	0.04
Duke Energy Florida LLC, 6.2%, 15/11/2053		691,000	723,790	0.05

MFS Meridian Funds - Global Total Return Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated MarketShares/Par
Market
Value (\$) Net
Assets (%)

BONDS, continued

Utilities - Electric Power, continued

E.ON International Finance B.V., 5.875%, 30/10/2037	GBP	600,000	751,328	0.06
Edison International, 4.7%, 15/08/2025	USD	652,000	649,542	0.05
Enel Americas S.A., 4%, 25/10/2026		2,170,000	2,139,341	0.16
Enel Finance International N.V., 3.875%, 23/01/2035	EUR	780,000	832,112	0.06
Enel Finance International N.V., 4.75%, 25/05/2047	USD	764,000	653,852	0.05
Enel S.p.A., 4.5% to 14/01/2033, FLR to 14/01/2174	EUR	1,280,000	1,324,712	0.10
Entergy Corp., 0.9%, 15/09/2025	USD	872,000	851,989	0.06
EPH Financing International A.S., 6.651%, 13/11/2028	EUR	470,000	520,637	0.04
Eversource Energy, 5.5%, 1/01/2034	USD	582,000	578,587	0.04
Florida Power & Light Co., 2.875%, 4/12/2051		709,000	441,184	0.03
Georgia Power Co., 4.95%, 17/05/2033		796,000	778,686	0.06
Jersey Central Power & Light Co., 2.75%, 1/03/2032		667,000	568,230	0.04
Jersey Central Power & Light Co., 5.1%, 15/01/2035		159,000	154,885	0.01
National Grid, Inc., 3.724%, 25/11/2034	EUR	950,000	987,501	0.07
Oncor Electric Delivery, 3.5%, 15/05/2031		490,000	517,400	0.04
Pacific Gas & Electric Co., 6.1%, 15/01/2029	USD	264,000	267,770	0.02
Pacific Gas & Electric Co., 6.4%, 15/06/2033		257,000	264,731	0.02
Pacific Gas & Electric Co., 5.9%, 1/10/2054		363,000	337,674	0.03
PPL Electric Utilities Corp. 1st Mortgage, 5.25%, 15/05/2053		875,000	828,819	0.06
Xcel Energy, Inc., 5.5%, 15/03/2034		645,000	639,688	0.05
			17,808,870	1.33

Utilities - Water

Sewern Trent Water Ltd., 3.875%, 4/08/2035	EUR	530,000	553,861	0.04
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Total Bonds (Identified Cost, \$531,212,925)			510,909,788	38.26
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PREFERRED STOCKS

Consumer Products

Henkel AG & Co. KGaA		81,768	7,149,524	0.53
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Metals & Mining

Gerdau S.A.		438,236	1,291,300	0.10
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Total Preferred Stocks (Identified Cost, \$8,953,578)			8,440,824	0.63
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CONVERTIBLE PREFERRED STOCKS

Utilities - Electric Power

NextEra Energy, Inc., 7.234%		69,267	3,093,464	0.23
PG&E Corp., 6%		33,288	1,405,753	0.11
			4,499,217	0.34

CONVERTIBLE BONDS

Utilities - Electric Power

PG&E Corp., 4.25%, 1/12/2027 (Identified Cost, \$691,000)	USD	691,000	703,080	0.05
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SHORT-TERM OBLIGATIONS (y)

Federal Home Loan Bank, 4.18%, 3/02/2025 (Identified Cost, \$10,774,497)	USD	10,777,000	10,773,224	0.81
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Total Transferable Securities and Money Market Instruments Traded on a Regulated Market
(Identified Cost, \$1,232,589,183)

1,322,318,140 99.03

Issuer/Expiration
Month/Strike PriceNotional
Amount (\$)Par
Amount/
Number
of
Contracts

PUT OPTIONS PURCHASED

iTraxx Europe Crossover Series 42 Index Credit Default Swap - Fund pays 5%, Fund receives
notional amount upon a defined credit event of an index constituent – May 2025 @ 3.25%
(Premiums Paid, \$50,958)

6,065,778	EUR	5,340,000	42,899	0.00
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Total Investments (Identified Cost, \$1,232,640,141) (k)			1,322,361,039	99.03
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OTHER ASSETS, LESS LIABILITIES			12,900,078	0.97
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NET ASSETS			1,335,261,117	100.00
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See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Inflation-Adjusted Bond Fund

(Expressed in U.S. Dollars)

Name of SecurityTransferable Securities and Money Market
Instruments Traded on a Regulated Market

Shares/Par

Market
Value (\$)Net
Assets (%)**BONDS****Asset-Backed & Securitized**

Arbor Multi-Family Mortgage Securities Trust, 2021-MF3, "XA", 0.734%, 15/10/2054 (i)	USD	6,273,053	201,743	0.24
BSPDF 2021-FL1 Issuer Ltd., "AS", FLR, 5.9%, 15/10/2036		445,000	437,367	0.51
			639,110	0.75

Consumer Services

Conservation Fund, 3.474%, 15/12/2029		86,000	78,360	0.09
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Industrial

Howard University, Washington D.C., AGM, 2.516%, 1/10/2025		26,000	25,511	0.03
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Medical & Health Technology & Services

ProMedica Toledo Hospital, "B", AGM, 5.325%, 15/11/2028		162,000	162,615	0.19
ProMedica Toledo Hospital, "B", AGM, 5.75%, 15/11/2038		79,000	78,200	0.09
			240,815	0.28

Mortgage-Backed

Fannie Mae, 2.905%, 25/07/2027		222,920	215,303	0.25
Fannie Mae, 4%, 25/09/2050 (i)		129,490	25,596	0.03
Fannie Mae, 5.8%, 25/11/2053		125,361	126,321	0.15
Freddie Mac, 3.117%, 25/06/2027		261,817	253,932	0.30
Freddie Mac, 3.286%, 25/11/2027		263,381	254,657	0.30
Freddie Mac, 1.603%, 25/12/2027		329,226	303,674	0.36
Freddie Mac, 0.443%, 25/05/2029 (i)		1,776,603	32,369	0.04
Freddie Mac, 1.005%, 25/07/2029 (i)		1,785,431	59,936	0.07
Freddie Mac, 5.162%, 25/08/2029		411,827	412,707	0.49
Freddie Mac, 5.017%, 25/09/2029		147,840	147,840	0.17
Freddie Mac, 5.202%, 25/09/2029		183,543	184,119	0.22
Freddie Mac, 4.25%, 25/11/2029		124,585	122,280	0.14
Freddie Mac, 1.317%, 25/01/2030 (i)		1,601,109	87,447	0.10
Freddie Mac, 1.375%, 25/06/2030 (i)		1,880,197	110,896	0.13
Freddie Mac, 0.536%, 25/01/2031 (i)		4,478,706	125,680	0.15
Freddie Mac, 0.265%, 25/05/2033 (i)		2,000,000	43,367	0.05
Freddie Mac, 0.905%, 25/09/2034 (i)		439,526	31,620	0.04
Freddie Mac, 5.17%, 25/09/2052		174,308	170,156	0.20
Freddie Mac, 5.285%, 25/10/2054		211,975	211,819	0.25
			2,919,719	3.44

Municipals

Colorado Health Facilities Authority Rev., Taxable (Covenant Living Communities and Services), "B", 2.8%, 1/12/2026		130,000	124,216	0.14
Massachusetts Educational Financing Authority, Education Loan Rev., Taxable, "A", 2.682%, 1/07/2027		230,000	219,505	0.26
Michigan Finance Authority Student Loan Asset-Backed Rev., Taxable, "A-1A", 1.3%, 25/07/2061		118,190	115,932	0.14
Michigan Finance Authority Tobacco Settlement Asset-Backed Rev., Taxable (2006 Sold Tobacco Receipts), "A-1", 2.326%, 1/06/2030		7,356	7,172	0.01
Rhode Island Student Loan Authority, Education Loan Rev., Taxable, "2", 2.348%, 1/12/2040		70,000	66,536	0.08
West Virginia Tobacco Settlement Financing Authority Asset-Backed Refunding, Taxable, "A-1", 1.647%, 1/06/2025		155,000	153,491	0.18
			686,852	0.81

U.S. Treasury Inflation Protected Securities

U.S. Treasury Bonds, 3.625%, 15/04/2028		3,548,269	3,758,647	4.42
U.S. Treasury Bonds, 1.75%, 15/01/2034		4,105,520	3,990,647	4.69
U.S. Treasury Bonds, 0.75%, 15/02/2042		7,753,487	6,059,959	7.13
U.S. Treasury Bonds, 0.625%, 15/02/2043		2,036,449	1,521,310	1.79
U.S. Treasury Bonds, 0.75%, 15/02/2045		3,384,360	2,501,504	2.94
U.S. Treasury Bonds, 1%, 15/02/2048		1,393,288	1,044,744	1.23
U.S. Treasury Bonds, 0.125%, 15/02/2051		230,248	129,062	0.15
U.S. Treasury Bonds, 0.125%, 15/02/2052		2,924,095	1,611,473	1.90
U.S. Treasury Bonds, 2.125%, 15/02/2054		942,685	882,596	1.04
U.S. Treasury Notes, 0.375%, 15/01/2027		7,156,093	6,999,136	8.23
U.S. Treasury Notes, 0.375%, 15/07/2027		4,955,296	4,830,725	5.68

MFS Meridian Funds - Inflation-Adjusted Bond Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
U.S. Treasury Inflation Protected Securities, continued				
U.S. Treasury Notes, 0.5%, 15/01/2028	USD	3,182,301	3,077,724	3.62
U.S. Treasury Notes, 0.875%, 15/01/2029		7,788,133	7,525,991	8.85
U.S. Treasury Notes, 0.125%, 15/07/2030		9,379,252	8,572,027	10.08
U.S. Treasury Notes, 0.125%, 15/01/2031		11,585,412	10,426,825	12.26
U.S. Treasury Notes, 0.125%, 15/01/2032		11,107,531	9,773,032	11.50
U.S. Treasury Notes, 1.125%, 15/01/2033		3,231,740	3,014,554	3.55
U.S. Treasury Notes, 1.375%, 15/07/2033		3,876,914	3,681,612	4.33
			79,401,568	93.39
Total Bonds (Identified Cost, \$89,769,252)			83,991,935	98.79
SHORT-TERM OBLIGATIONS (y)				
Federal Home Loan Bank, 4.18%, 3/02/2025 (Identified Cost, \$822,809)	USD	823,000	822,712	0.97
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$90,592,061)			84,814,647	99.76
OTHER ASSETS, LESS LIABILITIES			208,218	0.24
NET ASSETS			85,022,865	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Japan Equity Fund

(Expressed in Japanese Yen)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (¥)	Net Assets (%)
COMMON STOCKS				
Alcoholic Beverages				
Kirin Holdings Co. Ltd.		4,600	9,019,286	1.33
Automotive				
DENSO Corp.		5,900	12,642,729	1.87
Suzuki Motor Corp.		5,400	9,978,140	1.47
USS Co. Ltd.		10,600	14,740,686	2.18
			37,361,555	5.52
Business Services				
Baycurrent Consulting, Inc.		2,400	15,890,189	2.35
Persol Holdings Co. Ltd.		34,000	8,015,183	1.18
			23,905,372	3.53
Computer Software				
OBIC Business Consultants Co. Ltd.		1,100	8,542,242	1.26
OBIC Co. Ltd.		1,300	6,004,162	0.89
Oracle Corp. Japan		500	7,059,679	1.04
			21,606,083	3.19
Computer Software - Systems				
Fujitsu Ltd.		3,000	8,997,621	1.33
Hitachi Ltd.		7,500	29,348,740	4.33
NEC Corp.		1,200	18,456,760	2.73
			56,803,121	8.39
Consumer Products				
Kao Corp.		1,500	9,252,516	1.37
KOSE Corp.		900	6,180,444	0.91
			15,432,960	2.28
Electrical Equipment				
Mitsubishi Electric Corp.		6,700	17,115,338	2.53
Electronics				
DISCO Corp.		200	9,029,982	1.33
Kyocera Corp.		3,000	4,799,053	0.71

MFS Meridian Funds - Japan Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (¥)	Net Assets (%)
COMMON STOCKS, continued			
Electronics, continued			
Renesas Electronics Corp.	5,800	12,112,670	1.79
Tokyo Electron Ltd.	600	15,799,304	2.33
		41,741,009	6.16
Engineering - Construction			
Taisei Corp.	2,000	13,013,124	1.92
Food & Beverages			
Ezaki Glico Co. Ltd.	1,600	7,492,800	1.11
Food & Drug Stores			
Seven & I Holdings Co. Ltd.	6,500	15,996,981	2.36
Sugi Holdings Co. Ltd.	3,700	9,991,850	1.48
		25,988,831	3.84
General Merchandise			
Pan Pacific International Holdings Corp.	3,100	13,368,836	1.97
Insurance			
Sompo Holdings, Inc.	5,800	25,042,191	3.70
T&D Holdings, Inc.	2,200	6,490,913	0.96
		31,533,104	4.66
Internet			
LY Corp.	12,700	5,758,697	0.85
Leisure & Toys			
Nexon Co. Ltd.	3,000	6,047,694	0.89
Yamaha Corp.	7,300	7,993,219	1.18
		14,040,913	2.07
Machinery & Tools			
Daikin Industries Ltd.	700	12,791,863	1.89
IHI Corp.	1,300	12,048,453	1.78
Keyence Corp.	300	20,066,640	2.96
SMC Corp.	200	11,700,198	1.73
Toyota Industries Corp.	1,400	18,108,413	2.67
		74,715,567	11.03
Major Banks			
Mitsubishi UFJ Financial Group, Inc.	12,600	24,741,882	3.65
Mizuho Financial Group, Inc.	3,200	13,654,141	2.02
Resona Holdings, Inc.	9,800	11,276,103	1.66
		49,672,126	7.33
Medical Equipment			
Olympus Corp.	3,400	8,008,953	1.18
Terumo Corp.	3,800	11,073,840	1.64
		19,082,793	2.82
Metals & Mining			
Mitsui & Co. Ltd.	5,100	15,647,458	2.31
Toyota Tsusho Corp.	4,300	11,266,973	1.66
		26,914,431	3.97
Other Banks & Diversified Financials			
Chiba Bank Ltd.	9,500	12,551,338	1.85
ORIX Corp.	2,600	8,524,084	1.26
		21,075,422	3.11
Pharmaceuticals			
Chugai Pharmaceutical Co. Ltd.	1,100	7,369,778	1.09
Daiichi Sankyo Co. Ltd.	3,800	16,199,633	2.39
		23,569,411	3.48
Pollution Control			
Daiseiki Co. Ltd.	2,240	8,293,553	1.22
Railroad & Shipping			
Keisei Electric Railway Co. Ltd.	5,900	8,735,084	1.29

MFS Meridian Funds - Japan Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (¥)	Net Assets (%)
COMMON STOCKS, continued			
Real Estate			
Mitsui Fudosan Co. Ltd.	5,600	7,841,350	1.16
Specialty Chemicals			
FUJIFILM Holdings Corp.	3,800	13,013,527	1.92
Kansai Paint Co. Ltd.	5,200	10,926,372	1.61
Nitto Denko Corp.	5,300	14,552,421	2.15
Shin-Etsu Chemical Co. Ltd.	3,100	15,005,310	2.22
		53,497,630	7.90
Specialty Stores			
Shimamura Co. Ltd.	1,300	11,465,470	1.69
Telecommunications - Wireless			
KDDI Corp.	3,000	15,520,941	2.29
SoftBank Group Corp.	1,600	15,198,328	2.24
		30,719,269	4.53
Total Common Stocks (Identified Cost, ¥615,071,957)		669,763,135	98.88
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, ¥615,071,957) (k)		669,763,135	98.88
OTHER ASSETS, LESS LIABILITIES		7,619,764	1.12
NET ASSETS		677,382,899	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Limited Maturity Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
BONDS			
Aerospace & Defense			
Huntington Ingalls Industries, Inc., 3.844%, 1/05/2025	USD 3,158,000	3,148,575	0.27
Apparel Manufacturers			
Tapestry, Inc., 5.1%, 11/03/2030	953,000	946,592	0.08
Asset-Backed & Securitized			
Angel Oak Mortgage Trust, 2024-7, "A1", 5.621%, 25/05/2069	1,748,471	1,747,730	0.15
ACREC 2025-FL3 LLC, "AS", FLR, 6.09%, 18/08/2042	2,340,000	2,339,970	0.20
ACREC 2021-FL1 Ltd., "AS", FLR, 5.915%, 16/10/2036	2,218,000	2,216,667	0.19
ACREC 2021-FL1 Ltd., "B", FLR, 6.215%, 16/10/2036	1,722,000	1,696,932	0.14
ACREC 2021-FL1 Ltd., "C", FLR, 6.566%, 16/10/2036	2,228,500	2,221,196	0.19
ACREC 2023-FL2 LLC, "A", FLR, 6.536%, 19/02/2038	2,133,300	2,138,611	0.18
ACREC 2025-FL3 LLC, "A", FLR, 5.76%, 18/08/2042	1,428,571	1,428,542	0.12
ACRES 2021-FL2 Issuer Ltd., "B", FLR, 6.665%, 15/01/2037	3,356,500	3,344,829	0.29
Angel Oak Mortgage Trust, 2024-9, "A1", 5.138%, 25/09/2069	3,600,062	3,572,862	0.31
Arbor Realty Trust, Inc., CLO, 2021-FL1, "B", FLR, 5.92%, 15/12/2035	815,000	809,023	0.07
Arbor Realty Trust, Inc., CLO, 2021-FL1, "C", FLR, 6.421%, 15/12/2035	334,000	331,727	0.03
Arbor Realty Trust, Inc., CLO, 2021-FL3, "B", FLR, 6.02%, 15/08/2034	1,129,000	1,122,700	0.10
Arbor Realty Trust, Inc., CLO, 2021-FL3, "C", FLR, 6.271%, 15/08/2034	655,000	650,097	0.06
Arbor Realty Trust, Inc., CLO, 2021-FL4, "AS", FLR, 6.121%, 15/11/2036	1,500,000	1,502,818	0.13
Arbor Realty Trust, Inc., CLO, 2021-FL4, "B", FLR, 6.421%, 15/11/2036	1,500,000	1,492,508	0.13
Arbor Realty Trust, Inc., CLO, 2021-FL4, "C", FLR, 6.721%, 15/11/2036	1,618,000	1,605,874	0.14
AREIT 2022-CRE6 Trust, "C", FLR, 6.523%, 20/01/2037	894,000	885,060	0.08
AREIT 2022-CRE6 Trust, "D", FLR, 7.223%, 20/01/2037	1,194,000	1,176,091	0.10
Bain Capital Credit CLO Ltd., 2020-4A, "A1R", FLR, 6.043%, 20/10/2036	5,000,000	5,033,060	0.43
Bain Capital Credit CLO Ltd., 2021-4A, "BR", FLR, 5.943%, 20/10/2034	6,000,000	6,004,986	0.51
Ballyrock CLO 2018-1A Ltd., "A2", FLR, 6.154%, 20/04/2031	2,039,051	2,046,237	0.17
Ballyrock CLO 2018-1A Ltd., "B", FLR, 6.454%, 20/04/2031	864,096	864,972	0.07

MFS Meridian Funds - Limited Maturity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
Asset-Backed & Securitized, continued				
Bardot CLO Ltd., 2019-2A, "CRR", FLR, 5.855%, 22/10/2032	USD	2,185,714	2,186,934	0.19
Bayview Financial Revolving Mortgage Loan Trust, FLR, 6.03%, 28/12/2040		41,164	72,407	0.01
BBCMS Mortgage Trust, 2018-C2, "XA", 0.748%, 15/12/2051 (i)		26,686,970	604,049	0.05
BDS 2021-FL10 Ltd., "B", FLR, 6.363%, 16/12/2036		550,000	550,000	0.05
BDS 2021-FL10 Ltd., "C", FLR, 6.713%, 16/12/2036		400,000	400,000	0.03
BDS Ltd., 2024-FL13, "A", FLR, 5.874%, 19/09/2039		1,123,000	1,128,714	0.10
BSPRT 2021-FL6 Issuer Ltd., "C", FLR, 6.471%, 15/03/2036		1,069,000	1,043,392	0.09
BSPRT 2021-FL7 Issuer Ltd., "B", FLR, 6.471%, 15/12/2038		832,000	825,407	0.07
BSPRT 2021-FL7 Issuer Ltd., "C", FLR, 6.72%, 15/12/2038		719,000	710,264	0.06
BSPRT 2022-FL8 Issuer Ltd., "A", FLR, 5.906%, 15/02/2037		2,394,614	2,393,869	0.20
BSPRT 2024-FL11 Issuer Ltd., "A", FLR, 5.944%, 15/07/2039		8,000,000	8,032,514	0.69
BXMT 2020-FL2 Ltd., "B", FLR, 5.815%, 15/02/2038		2,765,000	2,738,019	0.23
BXMT 2020-FL2 Ltd., "A", FLR, 5.316%, 15/02/2038		790,510	790,193	0.07
BXMT 2021-FL4 Ltd., "AS", FLR, 5.715%, 15/05/2038		5,130,500	4,902,548	0.42
C-BASS Mortgage Loan Trust, 2007-CB3, "A3", 5.731%, 25/03/2037		725,967	246,708	0.02
CD 2017-CD4 Mortgage Trust, "XA", 1.217%, 10/05/2050 (i)		17,544,730	362,657	0.03
Colt Funding LLC, 2024-1, "A1", 5.835%, 25/02/2069		5,175,771	5,188,609	0.44
Colt Funding LLC, 2024-2, "A1", 6.125%, 25/04/2069		1,921,040	1,931,871	0.16
Colt Funding LLC, 2024-3, "A1", 6.393%, 25/06/2069		4,107,874	4,146,392	0.35
Colt Funding LLC, 2024-3, "A2", 6.646%, 25/06/2069		2,645,526	2,682,579	0.23
Colt Funding LLC, 2024-5, "A1", 5.123%, 25/08/2069		3,706,220	3,671,202	0.31
Consumers 2023 Securitization Funding LLC, 5.55%, 1/03/2028		1,797,822	1,810,104	0.15
Credit Acceptance Auto Loan Trust, 2021-4, "B", 1.74%, 16/12/2030		238,616	238,315	0.02
Dryden Senior Loan Fund, 2022-113A, "AR2", CLO, FLR, 5.551%, 15/10/2037		7,500,000	7,497,885	0.64
Dryden Senior Loan Fund, 2022-113A, "BR2", CLO, FLR, 5.952%, 15/10/2037		5,500,000	5,511,324	0.47
Empire District Bondco LLC, 4.943%, 1/01/2033		1,953,749	1,943,716	0.17
Fortress CBO Investments Ltd., 2022-FL3, "A", FLR, 6.201%, 23/02/2039		512,278	507,318	0.04
GLGU 2023-1A Ltd., "A", FLR, 6.593%, 20/07/2035		5,000,000	5,034,195	0.43
GMAC Mortgage Corp. Loan Trust, FGIC, 5.805%, 25/10/2036		51,414	53,393	0.00
GS Mortgage Securities Trust, 2017-GS6, "XA", 0.997%, 10/05/2050 (i)		19,104,935	330,548	0.03
GS Mortgage Securities Trust, 2017-GS7, "XA", 1.074%, 10/08/2050 (i)		17,943,458	359,686	0.03
Hartwick Park CLO Ltd., 2023-1A, "AR", FLR, 5.453%, 20/01/2037		5,000,000	5,004,835	0.43
IMPAC CMB Trust, FLR, 5.165%, 25/11/2034		9,969	9,814	0.00
IMPAC CMB Trust, FLR, 5.345%, 25/11/2034		12,817	12,671	0.00
IMPAC Secured Assets Corp., FLR, 5.125%, 25/05/2036		17,123	15,486	0.00
JPMorgan Chase Commercial Mortgage Securities Corp., 1.02%, 15/09/2050 (i)		15,020,859	289,671	0.02
LoanCore 2021-CRE5 Ltd., "AS", FLR, 6.17%, 15/07/2036		3,422,000	3,422,013	0.29
LoanCore 2021-CRE5 Ltd., "B", FLR, 6.421%, 15/07/2036		1,447,000	1,443,379	0.12
LoanCore 2025-CRE8 Ltd., "A", FLR, 5.76%, 17/08/2042		3,256,500	3,248,359	0.28
LoanCore 2025-CRE8 Ltd., "AS", FLR, 5.966%, 17/08/2042		4,906,500	4,897,293	0.42
Merrill Lynch Mortgage Investors, Inc., 5.95%, 25/02/2037 (d)		782,499	86,952	0.01
MF1 2020-FL4 Ltd., "B", FLR, 7.17%, 15/12/2035		5,144,500	5,138,066	0.44
MF1 2021-FL5 Ltd., "B", FLR, 5.87%, 15/07/2036		5,771,500	5,720,624	0.49
MF1 2021-FL5 Ltd., "C", FLR, 6.119%, 15/07/2036		1,641,500	1,635,573	0.14
MF1 2021-FL6 Ltd., "B", FLR, 6.065%, 16/07/2036		4,288,675	4,227,016	0.36
MF1 2022-FL8 Ltd., "C", FLR, 6.5%, 19/02/2037		1,570,086	1,546,830	0.13
MF1 2023-FL12 Ltd., "A", FLR, 6.364%, 19/10/2038		5,625,500	5,657,897	0.48
MF1 2024-FL14 LLC, "AS", FLR, 6.538%, 19/03/2039		3,345,774	3,350,264	0.29
MF1 2024-FL14 LLC, "B", FLR, 6.988%, 19/03/2039		2,404,060	2,409,866	0.21
MF1 2024-FL14 LLC, "C", FLR, 7.588%, 19/03/2039		1,553,848	1,560,924	0.13
MF1 2024-FL16 Ltd., "A", FLR, 5.839%, 18/11/2029		4,150,000	4,183,717	0.36
Morgan Stanley Bank of America Merrill Lynch Trust, 2017-C33, "XA", 1.235%, 15/05/2050 (i)		16,076,896	304,345	0.03
Morgan Stanley Capital I Trust, 2017-H1, "XA", 1.296%, 15/06/2050 (i)		8,066,132	154,232	0.01
Morgan Stanley Capital I Trust, 2018-H4, "XA", 0.813%, 15/12/2051 (i)		20,468,192	532,928	0.05

MFS Meridian Funds - Limited Maturity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
Asset-Backed & Securitized, continued				
Neuberger Berman CLO Ltd., 2023-53A, "BR", FLR, 6.248%, 24/10/2037	USD	4,712,044	4,745,028	0.41
New Residential Mortgage Loan Trust, 2024-NQMI, "A-1", 6.129%, 25/03/2064		5,663,029	5,696,623	0.49
OBX Trust, 2023-NQM5, "A1", 5.988%, 25/01/2064		1,555,887	1,562,704	0.13
OBX Trust, 2024-NQM1, "A1", 5.928%, 25/11/2063		1,604,082	1,609,044	0.14
OBX Trust, 2024-NQM1, "A1", 5.875%, 25/06/2064		3,201,337	3,218,169	0.27
OBX Trust, 2024-NQM1, "A2", 6.253%, 25/11/2063		334,206	335,774	0.03
OBX Trust, 2024-NQM2, "A1", 5.878%, 25/12/2063		6,307,667	6,324,528	0.54
OBX Trust, 2024-NQM2, "A2", 6.03%, 25/12/2063		3,236,706	3,244,358	0.28
OBX Trust, 2024-NQM3, "A1", 6.129%, 25/12/2063		1,503,305	1,512,447	0.13
OBX Trust, 2024-NQM8, "A1", 6.233%, 25/05/2064		3,641,656	3,669,200	0.31
OneMain Financial Issuance Trust, 2020-2A, "A", 1.75%, 14/09/2035		2,503,000	2,410,214	0.21
OneMain Financial Issuance Trust, 2022-S1, "A", 4.13%, 14/05/2035		1,609,000	1,600,302	0.14
PFP III 2021-8 Ltd., "B", FLR, 5.919%, 9/08/2037		500,589	500,590	0.04
Progress Residential 2021-SFR1 Trust, "B", 1.303%, 17/04/2038		542,000	539,708	0.05
Progress Residential 2021-SFR1 Trust, "C", 1.555%, 17/04/2038		406,000	404,358	0.03
Shackleton 2013-4RA CLO Ltd., "B", FLR, 6.45%, 13/04/2031		1,081,641	1,081,719	0.09
Shelter Growth CRE 2021-FL3 Ltd., "C", FLR, 6.57%, 15/09/2036		1,280,500	1,277,468	0.11
Southwick Park CLO, Ltd., 2019-4A, "B1R", FLR, 6.055%, 20/07/2032		1,726,000	1,726,304	0.15
Southwick Park CLO, Ltd., 2019-4A, "B2R", 2.46%, 20/07/2032		3,000,000	2,733,048	0.23
Southwick Park CLO, Ltd., 2019-4A, "CR", FLR, 6.505%, 20/07/2032		3,467,000	3,473,352	0.30
Starwood Commercial Mortgage, 2021-FL2, "B", FLR, 6.216%, 18/04/2038		3,598,000	3,580,002	0.31
TPG Real Estate Finance, 2021-FL4, "AS", FLR, 5.816%, 15/03/2038		2,633,000	2,614,487	0.22
TPG Real Estate Finance, 2021-FL4, "B", FLR, 6.266%, 15/03/2038		5,510,000	5,461,418	0.47
UBS Commercial Mortgage Trust, 2017-C1, "XA", 1.011%, 15/11/2050 (i)		11,412,230	234,027	0.02
UBS Commercial Mortgage Trust, 2018-C14, "XA", 0.878%, 15/12/2051 (i)		8,590,742	234,093	0.02
Verus Securitization Trust, 2024-2, "A1", 6.095%, 25/02/2069		1,166,258	1,172,612	0.10
Verus Securitization Trust, 2014-1, "A1", 5.712%, 25/01/2069		2,872,878	2,874,113	0.25
Verus Securitization Trust, 2024-1, "A2", 5.915%, 25/01/2069		1,300,428	1,301,942	0.11
Verus Securitization Trust, 2024-3, "A2", 6.642%, 25/04/2069		2,490,792	2,511,607	0.21
Virginia Power Fuel Securitization LLC, 5.088%, 1/05/2027		1,310,696	1,316,084	0.11
World Omni Select Auto Trust, 2023-A, "A2B", FLR, 5.246%, 15/03/2027		295,033	295,174	0.03
			236,240,556	20.19
Automotive				
Ford Motor Credit Co. LLC, 5.8%, 5/03/2027		5,698,000	5,750,377	0.49
Ford Motor Credit Co. LLC, 5.875%, 7/11/2029		2,563,000	2,567,144	0.22
Hyundai Capital America, 5.875%, 7/04/2025		3,369,000	3,373,470	0.29
LKQ Corp., 5.75%, 15/06/2028		6,322,000	6,437,935	0.55
Stellantis Finance US, Inc., 1.711%, 29/01/2027		4,914,000	4,602,886	0.39
Volkswagen Group of America Finance LLC, 3.35%, 13/05/2025		3,420,000	3,406,243	0.29
Volkswagen Group of America Finance LLC, 1.25%, 24/11/2025		2,657,000	2,581,710	0.22
			28,719,765	2.45
Broadcasting				
WarnerMedia Holdings, Inc., 6.412%, 15/03/2026		3,147,000	3,147,310	0.27
WarnerMedia Holdings, Inc., 3.755%, 15/03/2027		3,458,000	3,349,326	0.28
			6,496,636	0.55
Brokerage & Asset Managers				
Brookfield Finance, Inc., 3.9%, 25/01/2028		1,695,000	1,655,126	0.14
Charles Schwab Corp., 5.875%, 24/08/2026		3,681,000	3,748,315	0.32
Charles Schwab Corp., 5.643% to 19/05/2028, FLR to 19/05/2029		4,919,000	5,039,635	0.43
LPL Holdings, Inc., 5.7%, 20/05/2027		2,232,000	2,264,377	0.19
LPL Holdings, Inc., 4.625%, 15/11/2027		4,100,000	4,026,824	0.35
LPL Holdings, Inc., 6.75%, 17/11/2028		711,000	749,883	0.06
LPL Holdings, Inc., 4%, 15/03/2029		3,955,000	3,751,336	0.32
			21,235,496	1.81

MFS Meridian Funds - Limited Maturity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
Business Services				
Equinix, Inc., 1.25%, 15/07/2025	USD	3,208,000	3,158,678	0.27
Global Payments, Inc., 1.2%, 1/03/2026		7,166,000	6,891,033	0.59
Tencent Holdings Ltd., 1.81%, 26/01/2026		3,188,000	3,098,778	0.26
			13,148,489	1.12
Cable TV				
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 6.15%, 10/11/2026		4,482,000	4,569,112	0.39
Cox Communications, Inc., 5.45%, 15/09/2028		5,133,000	5,204,459	0.44
Videotron Ltd., 5.125%, 15/04/2027		4,352,000	4,336,848	0.37
Videotron Ltd., 3.625%, 15/06/2029		3,608,000	3,358,789	0.29
			17,469,208	1.49
Conglomerates				
Regal Rexnord Corp., 6.05%, 15/02/2026		5,229,000	5,273,381	0.45
Regal Rexnord Corp., 6.05%, 15/04/2028		3,288,000	3,352,978	0.29
			8,626,359	0.74
Consumer Products				
Haleon UK Capital LLC, 3.125%, 24/03/2025		4,642,000	4,631,953	0.40
Consumer Services				
Meituan, 4.5%, 2/04/2028		2,688,000	2,641,878	0.23
Meituan, 4.625%, 2/10/2029		1,443,000	1,406,529	0.12
			4,048,407	0.35
Containers				
Berry Global, Inc., 1.57%, 15/01/2026		1,450,000	1,404,904	0.12
Berry Global, Inc., 1.65%, 15/01/2027		3,944,000	3,707,300	0.31
Berry Global, Inc., 5.5%, 15/04/2028		552,000	557,733	0.05
			5,669,937	0.48
Electrical Equipment				
Arrow Electronics, Inc., 5.15%, 21/08/2029		4,035,000	4,027,291	0.34
Electronics				
Broadcom, Inc., 5.05%, 12/07/2027		1,601,000	1,615,270	0.14
Broadcom, Inc., 4.15%, 15/02/2028		1,629,000	1,600,555	0.14
Broadcom, Inc., 5.05%, 12/07/2029		902,000	905,600	0.08
Broadcom, Inc., 4.35%, 15/02/2030		2,326,000	2,261,749	0.19
SK hynix, Inc., 6.25%, 17/01/2026		3,376,000	3,416,995	0.29
			9,800,169	0.84
Emerging Market Quasi-Sovereign				
DAE Funding LLC (United Arab Emirates), 2.625%, 20/03/2025		781,000	777,199	0.07
Energy - Independent				
Diamondback Energy, Inc., 5.2%, 18/04/2027		1,639,000	1,655,368	0.14
Diamondback Energy, Inc., 5.15%, 30/01/2030		1,638,000	1,643,686	0.14
EQT Corp., 5.7%, 1/04/2028		5,685,000	5,787,987	0.50
Occidental Petroleum Corp., 5%, 1/08/2027		1,571,000	1,572,147	0.13
Occidental Petroleum Corp., 5.2%, 1/08/2029		2,338,000	2,324,978	0.20
			12,984,166	1.11
Financial Institutions				
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 6.45%, 15/04/2027		2,103,000	2,168,272	0.18
Avolon Holdings Funding Ltd., 5.5%, 15/01/2026		1,929,000	1,937,756	0.17
Avolon Holdings Funding Ltd., 4.25%, 15/04/2026		1,689,000	1,671,482	0.14
Avolon Holdings Funding Ltd., 2.528%, 18/11/2027		2,711,000	2,524,373	0.22
Avolon Holdings Funding Ltd., 2.75%, 21/02/2028		2,074,000	1,933,414	0.16
SMBC Aviation Capital Finance DAC, 5.3%, 3/04/2029		2,641,000	2,650,094	0.23
			12,885,391	1.10
Food & Beverages				
Bacardi-Martini B.V., 5.25%, 15/01/2029		6,868,000	6,868,541	0.59
JBS USA Lux S.A./JBS USA Food Co./JBS USA Finance, Inc., 3%, 2/02/2029		6,916,000	6,370,238	0.54

MFS Meridian Funds - Limited Maturity Fund, continued

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
BONDS, continued				
Food & Beverages, continued				
JDE Peet's N.V., 1.375%, 15/01/2027	USD	2,836,000	2,649,172	0.23
Suntory Holdings Ltd., 5.124%, 11/06/2029		3,345,000	3,369,141	0.29
			19,257,092	1.65
Gaming & Lodging				
GLP Capital LP/GLP Financing II, Inc., 5.25%, 1/06/2025		5,096,000	5,089,426	0.43
Hyatt Hotels Corp., 5.75%, 30/01/2027		1,948,000	1,979,574	0.17
Las Vegas Sands Corp., 5.9%, 1/06/2027		1,398,000	1,417,014	0.12
Marriott International, Inc., 3.75%, 1/10/2025		3,015,000	2,997,114	0.26
Marriott International, Inc., 4.9%, 15/04/2029		2,209,000	2,207,857	0.19
Sands China Ltd., 3.8%, 8/01/2026		3,330,000	3,284,524	0.28
			16,975,509	1.45
Industrial				
Howard University, Washington D.C., AGM, 2.516%, 1/10/2025		274,000	268,841	0.02
Insurance				
Corebridge Global Funding, 5.2%, 12/01/2029		1,894,000	1,907,048	0.16
Equitable Financial Life Insurance Co., 1.4%, 7/07/2025		5,141,000	5,073,277	0.43
Equitable Financial Life Insurance Co., 5.5%, 2/12/2025		2,285,000	2,302,155	0.20
Sammons Financial Group Global Funding, 5.05%, 10/01/2028		1,601,000	1,601,481	0.14
Sammons Financial Group, Inc., 5.1%, 10/12/2029		5,713,000	5,683,887	0.49
			16,567,848	1.42
Insurance - Health				
Elevance Health, Inc., 4.5%, 30/10/2026		2,259,000	2,254,448	0.19
Elevance Health, Inc., 4.75%, 15/02/2030		1,920,000	1,904,511	0.16
			4,158,959	0.35
Insurance - Property & Casualty				
Ambac Assurance Corp., 5.1%, 7/06/2172		9,098	12,510	0.00
Arthur J. Gallagher & Co., 4.6%, 15/12/2027		2,289,000	2,281,053	0.20
Arthur J. Gallagher & Co., 4.85%, 15/12/2029		2,289,000	2,272,641	0.19
Marsh & McLennan Cos., Inc., 4.55%, 8/11/2027		2,251,000	2,248,207	0.19
Marsh & McLennan Cos., Inc., 4.65%, 15/03/2030		2,251,000	2,221,643	0.19
			9,036,054	0.77
International Market Quasi-Sovereign				
NBN Co. Ltd. (Commonwealth of Australia), 5.75%, 6/10/2028		4,383,000	4,513,957	0.39
Machinery & Tools				
AGCO Corp., 5.45%, 21/03/2027		2,255,000	2,279,801	0.19
CNH Industrial Capital LLC, 1.875%, 15/01/2026		1,506,000	1,466,513	0.13
			3,746,314	0.32
Major Banks				
Bank of America Corp., 4.45%, 3/03/2026		3,491,000	3,481,408	0.30
Bank of America Corp., 4.25%, 22/10/2026		2,032,000	2,017,283	0.17
Bank of America Corp., 1.734% to 22/07/2026, FLR to 22/07/2027		10,523,000	10,069,709	0.86
Bank of America Corp., 4.183%, 25/11/2027		3,390,000	3,339,519	0.29
Barclays PLC, 2.852% to 7/05/2025, FLR to 7/05/2026		1,327,000	1,319,666	0.11
Barclays PLC, 2.279% to 24/11/2026, FLR to 24/11/2027		4,530,000	4,325,069	0.37
BNP Paribas S.A., 2.591% to 20/01/2027, FLR to 20/01/2028		4,550,000	4,346,175	0.37
Capital One Financial Corp., 2.636% to 3/03/2025, FLR to 3/03/2026		6,783,000	6,769,909	0.58
Capital One Financial Corp., 7.149% to 29/10/2026, FLR to 29/10/2027		1,723,000	1,786,721	0.15
Credit Agricole S.A., 1.907% to 16/06/2025, FLR to 16/06/2026		4,044,000	4,000,145	0.34
Danske Bank A.S., 5.705% to 1/03/2029, FLR to 1/03/2030		1,308,000	1,333,523	0.11
Deutsche Bank AG, 7.146% to 13/07/2026, FLR to 13/07/2027		3,679,000	3,790,827	0.32
Deutsche Bank AG, 2.311% to 16/11/2026, FLR to 16/11/2027		1,501,000	1,431,210	0.12
Deutsche Bank AG, 6.72% to 18/01/2028, FLR to 18/01/2029		192,000	200,005	0.02
Goldman Sachs Group, Inc., 3.5%, 1/04/2025		2,652,000	2,647,321	0.23
Goldman Sachs Group, Inc., 1.093% to 9/12/2025, FLR to 9/12/2026		2,415,000	2,340,559	0.20
Goldman Sachs Group, Inc., 5.95%, 15/01/2027		3,767,000	3,858,677	0.33

MFS Meridian Funds - Limited Maturity Fund, continued

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
BONDS, continued				
Major Banks, continued				
HSBC Holdings PLC, 2.099% to 4/06/2025, FLR to 4/06/2026	USD	2,157,000	2,137,192	0.18
Huntington Bancshares, Inc., 4.443% to 4/08/2027, FLR to 4/08/2028		459,000	453,922	0.04
Huntington Bancshares, Inc., 6.208% to 21/08/2028, FLR to 21/08/2029		2,028,000	2,100,445	0.18
Huntington Bancshares, Inc., 5.272% to 15/01/2030, FLR to 15/01/2031		1,130,000	1,132,328	0.10
JPMorgan Chase & Co., 2.005% to 13/03/2025, FLR to 13/03/2026		4,461,000	4,447,406	0.38
JPMorgan Chase & Co., 1.04% to 4/02/2026, FLR to 4/02/2027		3,572,000	3,443,932	0.29
JPMorgan Chase & Co., 1.578% to 22/04/2026, FLR to 22/04/2027		2,804,000	2,700,507	0.23
JPMorgan Chase & Co., 4.25%, 1/10/2027		2,950,000	2,931,371	0.25
JPMorgan Chase & Co., 5.04% to 23/01/2027, FLR to 23/01/2028		2,804,000	2,820,299	0.24
Lloyds Banking Group PLC, 3.511% to 18/03/2025, FLR to 18/03/2026		7,715,000	7,701,027	0.66
Morgan Stanley, 4.35%, 8/09/2026		6,309,000	6,266,998	0.54
Morgan Stanley, 3.625%, 20/01/2027		1,018,000	1,000,996	0.09
Morgan Stanley, 3.95%, 23/04/2027		2,310,000	2,270,692	0.19
Morgan Stanley, 1.512% to 20/07/2036, FLR to 20/07/2027		1,239,000	1,181,950	0.10
Nationwide Building Society, 2.972% to 16/02/2027, FLR to 16/02/2028		5,964,000	5,725,979	0.49
PNC Financial Services Group, Inc., 5.102% to 23/07/2026, FLR to 23/07/2027		4,504,000	4,527,696	0.39
PNC Financial Services Group, Inc., 5.354% to 2/12/2027, FLR to 2/12/2028		5,674,000	5,753,532	0.49
Standard Chartered PLC, 6.17% to 9/01/2026, FLR to 9/01/2027		1,041,000	1,052,498	0.09
Sumitomo Mitsui Financial Group, Inc., 1.474%, 8/07/2025		3,938,000	3,886,198	0.33
Sumitomo Mitsui Financial Group, Inc., 2.174%, 14/01/2027		2,831,000	2,699,863	0.23
Toronto-Dominion Bank, 5.532%, 17/07/2026		7,738,000	7,833,917	0.67
UBS Group AG, 5.711% to 12/01/2026, FLR to 12/01/2027		3,306,000	3,331,776	0.29
UBS Group AG, 4.703% to 5/08/2026, FLR to 5/08/2027		3,313,000	3,307,015	0.28
UBS Group AG, 9.25% to 13/11/2028, FLR to 13/05/2172		845,000	921,395	0.08
UniCredit S.p.A., 2.569% to 22/09/2025, FLR to 22/09/2026		956,000	940,311	0.08
Wells Fargo & Co., 2.164% to 11/02/2025, FLR to 11/02/2026		5,000,000	4,996,969	0.43
Wells Fargo & Co., 3.526% to 24/03/2027, FLR to 24/03/2028		1,843,000	1,792,078	0.15
			144,416,018	12.34
Medical & Health Technology & Services				
IQVIA, Inc., 5.7%, 15/05/2028		1,221,000	1,239,820	0.11
IQVIA, Inc., 6.25%, 1/02/2029		1,175,000	1,215,977	0.10
			2,455,797	0.21
Metals & Mining				
Anglo American Capital PLC, 4.75%, 10/04/2027		8,171,000	8,120,736	0.69
Glencore Funding LLC, 1.625%, 1/09/2025		3,620,000	3,552,908	0.30
Glencore Funding LLC, 1.625%, 27/04/2026		2,986,000	2,875,464	0.25
			14,549,108	1.24
Midstream				
Columbia Pipelines Holdings Co. LLC, 6.055%, 15/08/2026		5,831,000	5,913,052	0.51
DCP Midstream Operating LP, 5.625%, 15/07/2027		7,248,000	7,360,221	0.63
Enbridge, Inc., 2.5%, 14/02/2025		989,000	988,296	0.08
Enbridge, Inc., 5.25%, 5/04/2027		3,495,000	3,532,709	0.30
Energy Transfer LP, 2.9%, 15/05/2025		1,716,000	1,706,223	0.15
Energy Transfer LP, 5.55%, 15/02/2028		1,534,000	1,560,512	0.13
Plains All American Pipeline LP, 4.65%, 15/10/2025		4,013,000	4,010,566	0.34
Western Midstream Operating LP, 3.1%, 1/02/2025		1,845,000	1,845,000	0.16
			26,916,579	2.30
Mortgage-Backed				
Fannie Mae, 3%, 1/12/2031		484,467	464,960	0.04
Fannie Mae, 2%, 25/05/2044		616	614	0.00
Freddie Mac, 5.162%, 25/07/2029		2,423,817	2,426,095	0.21
Freddie Mac, 3%, 15/04/2033–15/06/2045		3,269,470	3,105,931	0.27
Freddie Mac, 2%, 15/07/2042		423,463	390,598	0.03
			6,388,198	0.55

MFS Meridian Funds - Limited Maturity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
Municipals				
Massachusetts Educational Financing Authority, Education Loan Rev., Taxable, "A", 2.306%, 1/07/2025	USD	385,000	381,645	0.03
Massachusetts Educational Financing Authority, Education Loan Rev., Taxable, "A", 2.562%, 1/07/2026		495,000	481,495	0.04
Michigan Finance Authority Tobacco Settlement Asset-Backed Rev., Taxable (2006 Sold Tobacco Receipts), "A-1", 2.326%, 1/06/2030		70,139	68,381	0.01
			931,521	0.08
Natural Gas - Pipeline				
APA Infrastructure Ltd., 4.2%, 23/03/2025		6,600,000	6,591,057	0.56
Oil Services				
Schlumberger Holdings Corp., 5%, 29/05/2027		2,236,000	2,252,620	0.19
Schlumberger Holdings Corp., 5%, 15/11/2029		1,565,000	1,570,846	0.14
			3,823,466	0.33
Other Banks & Diversified Financials				
AIB Group PLC, 7.583% to 14/10/2025, FLR to 14/10/2026		6,065,000	6,175,791	0.53
AIB Group PLC, 6.608% to 13/09/2028, FLR to 13/09/2029		737,000	772,417	0.07
Banque Federative du Credit Mutuel S.A., 5.896%, 13/07/2026		2,973,000	3,018,184	0.26
BPCE S.A., 5.281%, 30/05/2029		3,354,000	3,375,601	0.29
CaixaBank S.A., 5.673% to 15/03/2029, FLR to 15/03/2030		3,405,000	3,458,697	0.29
Citizens Financial Group, Inc., 5.841% to 23/01/2029, FLR to 23/01/2030		4,007,000	4,076,816	0.35
M&T Bank Corp., 4.833% to 16/01/2028, FLR to 16/01/2029		2,289,000	2,277,950	0.19
Macquarie Group Ltd., 1.34% to 12/01/2026, FLR to 12/01/2027		3,440,000	3,328,499	0.28
Truist Financial Corp., 5.435% to 24/01/2029, FLR to 24/01/2030		3,439,000	3,477,850	0.30
			29,961,805	2.56
Pharmaceuticals				
Amgen, Inc., 5.507%, 2/03/2026		3,402,000	3,402,649	0.29
Bayer US Finance LLC, 6.125%, 21/11/2026		1,154,000	1,175,879	0.10
Bayer US Finance LLC, 6.25%, 21/01/2029		1,110,000	1,138,769	0.10
			5,717,297	0.49
Real Estate - Office				
Corporate Office Property LP, REIT, 2.25%, 15/03/2026		4,144,000	4,023,600	0.34
Corporate Office Property LP, REIT, 2%, 15/01/2029		803,000	713,312	0.06
			4,736,912	0.40
Real Estate - Other				
Sun Communities Operating LP, 5.5%, 15/01/2029		2,729,000	2,757,070	0.24
Real Estate - Retail				
STORE Capital Corp., REIT, 4.5%, 15/03/2028		687,000	668,901	0.06
WEA Finance LLC, 4.125%, 20/09/2028		3,650,000	3,497,934	0.30
WEA Finance LLC, 3.5%, 15/06/2029		941,000	872,808	0.07
WEA Finance LLC, REIT, 2.875%, 15/01/2027		661,000	630,446	0.05
			5,670,089	0.48
Specialty Chemicals				
International Flavors & Fragrances, Inc., 1.23%, 1/10/2025		5,957,000	5,812,125	0.50
International Flavors & Fragrances, Inc., 1.832%, 15/10/2027		1,896,000	1,745,105	0.15
			7,557,230	0.65
Specialty Stores				
Genuine Parts Co., 1.75%, 1/02/2025		4,527,000	4,527,000	0.38
Genuine Parts Co., 4.95%, 15/08/2029		3,268,000	3,247,512	0.28
			7,774,512	0.66
Telecommunications - Wireless				
Crown Castle, Inc., REIT, 1.35%, 15/07/2025		1,045,000	1,029,470	0.09
Crown Castle, Inc., REIT, 2.9%, 15/03/2027		596,000	573,467	0.05
Rogers Communications, Inc., 3.2%, 15/03/2027		2,361,000	2,284,419	0.19
T-Mobile USA, Inc., 3.5%, 15/04/2025		6,669,000	6,652,462	0.57
T-Mobile USA, Inc., 4.2%, 1/10/2029		1,516,000	1,469,874	0.13
			12,009,692	1.03

MFS Meridian Funds - Limited Maturity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
Tobacco				
B.A.T. International Finance PLC, 5.931%, 2/02/2029	USD	3,039,000	3,135,893	0.27
Philip Morris International, Inc., 5%, 17/11/2025		1,029,000	1,032,289	0.09
Philip Morris International, Inc., 5.125%, 17/11/2027		2,390,000	2,422,154	0.20
Philip Morris International, Inc., 4.875%, 15/02/2028		2,217,000	2,228,705	0.19
			8,819,041	0.75
Transportation - Services				
Element Fleet Management Corp., 6.271%, 26/06/2026		9,117,000	9,278,000	0.79
Element Fleet Management Corp., 5.643%, 13/03/2027		2,181,000	2,213,304	0.19
ERAC USA Finance LLC, 3.8%, 1/11/2025		1,128,000	1,121,068	0.10
GXO Logistics, Inc., 6.25%, 6/05/2029		2,179,000	2,239,832	0.19
Penske Truck Leasing Co. LP, 5.35%, 12/01/2027		2,133,000	2,151,510	0.18
Penske Truck Leasing Co. LP, 5.35%, 30/03/2029		3,159,000	3,184,478	0.27
Penske Truck Leasing Co. LP, 5.25%, 1/07/2029		2,270,000	2,279,180	0.20
			22,467,372	1.92
U.S. Treasury Obligations				
U.S. Treasury Notes, 4.875%, 30/11/2025		49,039,000	49,269,253	4.21
U.S. Treasury Notes, 4.5%, 15/07/2026		47,768,000	47,954,594	4.10
U.S. Treasury Notes, 4.625%, 15/11/2026		128,781,000	129,661,339	11.08
U.S. Treasury Notes, 2.75%, 31/07/2027		93,955,000	90,703,276	7.75
			317,588,462	27.14
Utilities - Electric Power				
Algonquin Power & Utilities Corp., 5.365%, 15/06/2026		1,266,000	1,272,341	0.11
Con Edison Co. of NY, Inc., FLR, 4.996%, 18/11/2027		3,399,000	3,416,034	0.29
Edison International, 4.7%, 15/08/2025		1,864,000	1,856,972	0.16
Enel Finance International N.V., 7.05%, 14/10/2025		7,702,000	7,815,718	0.67
FirstEnergy Corp., 2.05%, 1/03/2025		2,796,000	2,788,779	0.24
FirstEnergy Corp., 1.6%, 15/01/2026		1,413,000	1,370,944	0.12
NextEra Energy Capital Holdings, Inc., 6.051%, 1/03/2025		2,343,000	2,345,250	0.20
NextEra Energy Capital Holdings, Inc., 5.749%, 1/09/2025		5,693,000	5,723,120	0.49
Pacific Gas & Electric Co., 4.95%, 8/06/2025		1,500,000	1,493,984	0.13
Pacific Gas & Electric Co., 5.384%, 4/09/2025		5,562,000	5,568,386	0.47
Pacific Gas & Electric Co., 6.1%, 15/01/2029		2,317,000	2,350,087	0.20
Pacific Gas & Electric Co., 5.55%, 15/05/2029		3,411,000	3,399,601	0.29
			39,401,216	3.37
Total Bonds (Identified Cost, \$1,149,759,216)			1,135,913,205	97.06
SHORT-TERM OBLIGATIONS (y)				
Federal Home Loan Bank, 4.18%, 3/02/2025 (Identified Cost, \$13,441,878)	USD	13,445,000	13,440,289	1.15
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$1,163,201,094)			1,149,353,494	98.21
OTHER ASSETS, LESS LIABILITIES			20,935,246	1.79
NET ASSETS			1,170,288,740	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Prudent Capital Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS				
Aerospace & Defense				
Safran S.A.		207,579	51,575,174	1.94
Thales S.A.		263,935	42,741,158	1.60
			94,316,332	3.54

MFS Meridian Funds - Prudent Capital Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Alcoholic Beverages			
Heineken Holding N.V.	782,027	47,057,492	1.77
Automotive			
Knorr-Bremse AG	847,857	67,286,887	2.53
Brokerage & Asset Managers			
B3 S.A. - Brasil Bolsa Balcao	14,579,800	27,916,935	1.05
Deutsche Boerse AG	148,291	36,647,341	1.37
Euronext N.V.	871,345	101,069,929	3.80
		165,634,205	6.22
Business Services			
Auto Trader Group PLC	2,721,678	26,672,895	1.00
Rightmove PLC	6,416,951	53,193,978	2.00
Scout24 AG	826,169	80,350,126	3.02
		160,216,999	6.02
Computer Software			
Oracle Corp. Japan	211,600	19,263,394	0.73
Sage Group PLC	3,229,123	53,788,044	2.02
		73,051,438	2.75
Computer Software - Systems			
Amadeus IT Group S.A.	1,276,308	93,823,977	3.52
Samsung Electronics Co. Ltd.	1,974,942	70,439,935	2.65
		164,263,912	6.17
Consumer Products			
Estée Lauder Cos., Inc., "A"	429,065	35,796,893	1.35
Consumer Services			
Booking Holdings, Inc.	15,480	73,337,429	2.76
Electrical Equipment			
Legrand S.A.	527,647	54,024,758	2.03
Food & Drug Stores			
Jeronimo Martins SGPS S.A.	2,620,462	51,661,340	1.94
Internet			
Alphabet, Inc., "A"	561,613	114,580,284	4.31
Leisure & Toys			
Nintendo Co. Ltd.	1,068,400	70,108,915	2.63
Medical Equipment			
Agilent Technologies, Inc.	87,419	13,245,727	0.50
BioMerieux S.A.	47,356	5,746,597	0.22
Sonova Holding AG	44,546	15,589,767	0.58
		34,582,091	1.30
Other Banks & Diversified Financials			
Edenred	1,896,477	65,396,573	2.46
Printing & Publishing			
Wolters Kluwer N.V.	127,652	23,221,986	0.87
Railroad & Shipping			
Canadian National Railway Co.	245,723	25,680,511	0.97
Specialty Stores			
Zalando SE	1,408,257	52,618,312	1.98
Telecommunications - Wireless			
Wireless Infrastructure Italian S.p.A.	5,356,055	55,674,083	2.09
Telephone Services			
Altice USA, Inc., "A"	1,480,574	4,160,413	0.16
Hellenic Telecommunications Organization S.A.	1,465,374	22,194,621	0.83
		26,355,034	0.99
Total Common Stocks (Identified Cost, \$1,224,875,112)		1,454,865,474	54.68

MFS Meridian Funds - Prudent Capital Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS				
Aerospace & Defense				
TransDigm, Inc., 6.875%, 15/12/2030	USD	7,720,000	7,907,712	0.30
Asset-Backed & Securitized				
LAD Auto Receivables Trust, 2023-2A, "A2", 5.93%, 15/06/2027		1,039,343	1,041,438	0.04
Broadcasting				
WMG Acquisition Corp., 3.875%, 15/07/2030		4,272,000	3,904,315	0.15
Building				
Foundation Building Materials LLC, 6%, 1/03/2029		17,379,000	15,528,680	0.58
New Enterprise Stone & Lime Co., Inc., 5.25%, 15/07/2028		9,452,000	9,227,322	0.35
Standard Industries, Inc., 3.375%, 15/01/2031		18,997,000	16,629,843	0.63
			41,385,845	1.56
Conglomerates				
BWX Technologies, Inc., 4.125%, 30/06/2028		6,733,000	6,383,077	0.24
BWX Technologies, Inc., 4.125%, 15/04/2029		3,282,000	3,088,953	0.12
			9,472,030	0.36
Consumer Services				
Arches Buyer, Inc., 6.125%, 1/12/2028		15,790,000	14,300,433	0.54
Realogy Group LLC/Realogy Co-Issuer Corp., 5.75%, 15/01/2029		15,158,000	12,302,357	0.46
			26,602,790	1.00
Electronics				
Entegris Escrow Corp., 5.95%, 15/06/2030		10,210,000	10,177,320	0.38
Financial Institutions				
Icahn Enterprises LP/Ichan Enterprises Finance Corp., 10%, 15/11/2029		6,882,000	7,025,179	0.26
Insurance - Property & Casualty				
Hub International Ltd., 7.25%, 15/06/2030		5,233,000	5,410,812	0.21
Hub International Ltd., 7.375%, 31/01/2032		11,974,000	12,312,414	0.46
			17,723,226	0.67
International Market Quasi-Sovereign				
Electricite de France S.A., 3.625%, 13/10/2025		8,775,000	8,694,937	0.33
Machinery & Tools				
Ritchie Bros Holdings, Inc., 7.75%, 15/03/2031		9,323,000	9,816,867	0.37
Medical & Health Technology & Services				
Charles River Laboratories International, Inc., 4%, 15/03/2031		15,151,000	13,620,078	0.51
Medical Equipment				
Boston Scientific Corp., 1.9%, 1/06/2025		8,885,000	8,807,099	0.33
Teleflex, Inc., 4.625%, 15/11/2027		5,664,000	5,559,556	0.21
			14,366,655	0.54
Metals & Mining				
Baffinland Iron Mines Corp./Baffinland Iron Mines LP, 8.75%, 15/07/2026		9,920,000	9,429,255	0.36
Novelis Inc., 6.875%, 30/01/2030		6,086,000	6,230,600	0.23
			15,659,855	0.59
Midstream				
Prairie Acquiror LP, 9%, 1/08/2029		14,004,000	14,482,265	0.54
Venture Global LNG, Inc., 8.125%, 1/06/2028		3,830,000	4,002,538	0.15
Venture Global LNG, Inc., 8.375%, 1/06/2031		9,977,000	10,500,403	0.40
Venture Global LNG, Inc., 9% to 30/09/2029, FLR to 30/03/2173		8,755,000	9,123,349	0.34
			38,108,555	1.43
Mortgage-Backed				
Fannie Mae, 2.905%, 25/07/2027		6,715,015	6,485,582	0.24
Fannie Mae, 6.5%, 1/09/2053–1/10/2053		2,771,543	2,843,905	0.11
Fannie Mae, 5.5%, 1/03/2054		72,252	71,381	0.00
Fannie Mae, UMBS, 5.5%, 1/01/2053–1/06/2053		991,249	980,875	0.03
Fannie Mae, UMBS, 4.5%, 1/06/2053		6,239,722	5,878,446	0.22
Freddie Mac, 3.117%, 25/06/2027		5,294,647	5,135,182	0.19
Freddie Mac, 5.007%, 25/03/2029		15,015,501	14,993,370	0.56
Freddie Mac, 5.127%, 25/01/2031		2,573,800	2,581,180	0.10

MFS Meridian Funds - Prudent Capital Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated Market

Shares/Par

Market
Value (\$)Net
Assets (%)

BONDS, continued

Mortgage-Backed, continued

Freddie Mac, 6.5%, 1/09/2053	USD	2,647,477	2,716,528	0.10
Freddie Mac, UMBS, 4.5%, 1/07/2038–1/11/2052		13,764,968	13,098,608	0.50
Freddie Mac, UMBS, 5.5%, 1/12/2052–1/03/2054		18,936,337	18,735,427	0.70
Freddie Mac, UMBS, 6%, 1/11/2053		2,158,886	2,181,079	0.08
Ginnie Mae, 5.5%, 20/02/2053		14,307,370	14,256,705	0.54
Ginnie Mae, 5%, 20/04/2053		6,847,025	6,667,962	0.25
Ginnie Mae, 4.5%, 20/03/2054–20/06/2054		8,854,248	8,377,706	0.32
Ginnie Mae, TBA, 6%, 15/02/2055–15/03/2055		2,250,000	2,267,095	0.08
Ginnie Mae, TBA, 5.5%, 20/02/2055–1/03/2055		6,675,000	6,622,218	0.26
			113,893,249	4.28

Oil Services

U.S.A. Compression Partners LP/Finance Co., 7.125%, 15/03/2029		4,294,000	4,394,170	0.16
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Pharmaceuticals

AbbVie, Inc., 3.8%, 15/03/2025		8,884,000	8,876,122	0.33
Amgen, Inc., 1.9%, 21/02/2025		9,890,000	9,876,641	0.37
			18,752,763	0.70

Precious Metals & Minerals

Eldorado Gold Corp., 6.25%, 1/09/2029		8,706,000	8,592,394	0.32
IAMGOLD Corp., 5.75%, 15/10/2028		6,703,000	6,565,977	0.25
			15,158,371	0.57

Railroad & Shipping

Union Pacific Corp., 3.75%, 15/07/2025		8,755,000	8,726,062	0.33
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Telecommunications - Wireless

SBA Communications Corp., 3.875%, 15/02/2027		6,919,000	6,694,788	0.25
SBA Communications Corp., 3.125%, 1/02/2029		12,631,000	11,491,705	0.43
			18,186,493	0.68

U.S. Treasury Obligations

U.S. Treasury Notes, 3.875%, 31/03/2025		51,053,000	51,017,901	1.92
U.S. Treasury Notes, 4.625%, 30/06/2025		51,142,000	51,205,128	1.93
U.S. Treasury Notes, 5%, 30/09/2025		57,200,000	57,452,038	2.16
U.S. Treasury Notes, 4.25%, 31/12/2025		58,381,000	58,375,983	2.19
U.S. Treasury Notes, 4.5%, 31/03/2026		58,744,000	58,909,217	2.21
U.S. Treasury Notes, 4.625%, 30/06/2026		58,330,000	58,648,992	2.20
U.S. Treasury Notes, TIPS, 0.125%, 15/04/2027 (g)		33,647,382	32,568,806	1.22
U.S. Treasury Notes, TIPS, 1.625%, 15/10/2027		64,567,132	64,819,156	2.44
U.S. Treasury Notes, TIPS, 1.25%, 15/04/2028		32,930,584	32,445,572	1.22
			465,442,793	17.49

Utilities - Electric Power

American Electric Power Co., Inc., 5.699%, 15/08/2025		8,851,000	8,888,749	0.33
Clearway Energy Operating LLC, 4.75%, 15/03/2028		10,706,000	10,357,722	0.39
Clearway Energy Operating LLC, 3.75%, 15/02/2031		11,575,000	10,249,174	0.39
Dominion Energy, Inc., 3.3%, 15/03/2025		9,877,000	9,860,748	0.37
NextEra Energy Capital Holdings, Inc., 5.749%, 1/09/2025		10,535,000	10,590,738	0.40
Pacific Gas & Electric Co., 5.384%, 4/09/2025		10,633,000	10,645,208	0.40
Southern California Edison Co., 3.7%, 1/08/2025		8,573,000	8,508,377	0.32
			69,100,716	2.60

Total Bonds (Identified Cost, \$945,020,755)

939,161,419 35.30

EXCHANGE-TRADED COMMODITIES

Special Products & Services

iShares Physical Gold ETC (Identified Cost, \$77,108,999)		2,176,345	118,741,383	4.46
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EXCHANGE-TRADED FUNDS

Equity ETFs

VanEck Junior Gold Miners UCITS ETF (Identified Cost, \$28,701,932)		611,603	26,918,424	1.01
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MFS Meridian Funds - Prudent Capital Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
SHORT-TERM OBLIGATIONS (y)				
Federal Home Loan Bank, 4.18%, 3/02/2025 (Identified Cost, \$48,796,666)	USD	48,808,000	48,790,897	1.83
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$2,324,503,464)			2,588,477,597	97.28
Issuer/Expiration Month/Strike Price	Notional Amount (\$)	Par Amount/ Number of Contracts		
PUT OPTIONS PURCHASED				
Euro Stoxx 50 Index – September 2025 @ EUR 3,500	137,114,973	2,500	466,830	0.02
Euro Stoxx 50 Index – September 2025 @ EUR 3,800	154,665,690	2,820	763,547	0.03
Euro Stoxx 50 Index – December 2025 @ EUR 4,000	173,861,786	3,170	1,687,031	0.06
Russell 2000 Index – June 2025 @ \$1,700	102,946,158	450	426,150	0.01
Russell 2000 Index – December 2025 @ \$1,400	114,384,620	500	445,000	0.02
S&P 500 Index – March 2025 @ \$5,200	164,302,416	272	279,616	0.01
S&P 500 Index – March 2025 @ \$5,400	128,663,289	213	324,825	0.01
S&P 500 Index – June 2025 @ \$4,800	190,276,695	315	733,950	0.03
Walmart Inc. – March 2025 @ \$70	74,572,152	7,597	227,910	0.01
Total Put Options Purchased (Premiums Paid, \$28,856,310)			5,354,859	0.20
Total Investments (Identified Cost, \$2,353,359,774) (k)			2,593,832,456	97.48
PUT OPTIONS WRITTEN				
S&P 500 Index – March 2025 @ \$4,600 (Premiums Received, \$972,771)	(128,663,289)	(213)	(83,922)	(0.00)
OTHER ASSETS, LESS LIABILITIES			67,152,036	2.52
NET ASSETS			2,660,900,570	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Prudent Wealth Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS				
Aerospace & Defense				
Safran S.A.		120,195	29,863,706	1.41
Thales S.A.		180,470	29,224,986	1.38
			59,088,692	2.79
Airlines				
Enav S.p.A.		4,855,071	17,350,683	0.82
Alcoholic Beverages				
Beck's S.A.B. de C.V.		8,696,700	7,709,602	0.36
Heineken Holding N.V.		618,973	37,245,923	1.76
			44,955,525	2.12
Apparel Manufacturers				
Burberry Group PLC		1,318,885	19,313,010	0.91
Automotive				
Knorr-Bremse AG		595,660	47,272,249	2.23
USF Co. Ltd.		1,687,100	15,127,072	0.71
			62,399,321	2.94
Brokerage & Asset Managers				
B3 S.A. - Brasil Bolsa Balcao		11,152,500	21,354,450	1.01
Deutsche Boerse AG		128,448	31,743,515	1.50
Euronext N.V.		715,581	83,002,394	3.92
IG Group Holdings PLC		2,379,552	29,995,903	1.41
			166,096,262	7.84

MFS Meridian Funds - Prudent Wealth Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Business Services			
Auto Trader Group PLC	2,174,880	21,314,184	1.00
Rightmove PLC	3,904,309	32,365,173	1.53
Scout24 AG	585,736	56,966,506	2.69
		110,645,863	5.22
Computer Software			
OBIC Business Consultants Co. Ltd.	198,200	9,923,961	0.47
Oracle Corp. Japan	87,800	7,993,034	0.38
Sage Group PLC	2,330,008	38,811,334	1.83
		56,728,329	2.68
Computer Software - Systems			
Amadeus IT Group S.A.	1,000,006	73,512,459	3.47
Samsung Electronics Co. Ltd.	1,623,018	57,887,919	2.73
		131,400,378	6.20
Consumer Products			
Estée Lauder Cos., Inc., "A"	296,371	24,726,233	1.17
Consumer Services			
Booking Holdings, Inc.	9,521	45,106,309	2.13
Containers			
Mayr-Melnhof Karton AG	195,192	15,652,714	0.74
Electrical Equipment			
Legrand S.A.	404,936	41,460,615	1.96
Food & Drug Stores			
Jeronimo Martins SGPS S.A.	1,886,667	37,194,871	1.75
Internet			
Alphabet, Inc., "A"	417,766	85,232,620	4.02
Baltic Classifieds Group PLC	5,525,510	23,533,449	1.11
		108,766,069	5.13
Leisure & Toys			
Games Workshop Group PLC	120,906	21,701,272	1.02
Nintendo Co. Ltd.	725,900	47,633,903	2.25
		69,335,175	3.27
Machinery & Tools			
Azbil Corp.	2,501,500	18,781,206	0.89
Medical Equipment			
Agilent Technologies, Inc.	69,904	10,591,854	0.50
BioMerieux S.A.	37,868	4,595,239	0.22
Carl Zeiss Meditec AG	349,965	21,386,597	1.01
Nakanishi, Inc.	1,310,900	21,656,637	1.02
Sonova Holding AG	38,437	13,451,800	0.63
		71,682,127	3.38
Other Banks & Diversified Financials			
Allfunds Group PLC	2,353,141	12,078,719	0.57
Edenred	1,567,741	54,060,707	2.55
		66,139,426	3.12
Pollution Control			
Daiseki Co. Ltd.	882,160	21,059,213	0.99
Printing & Publishing			
Wolters Kluwer N.V.	88,249	16,053,936	0.76
Real Estate			
Deutsche Konsum AG, REIT	1,802,727	6,994,359	0.33
LEG Immobilien SE	323,849	26,817,911	1.26
Midland Holdings Ltd.	45,115,100	4,805,700	0.23
		38,617,970	1.82
Specialty Chemicals			
Nihon Parkerizing Co. Ltd.	1,839,400	14,998,887	0.71

MFS Meridian Funds - Prudent Wealth Fund, continued

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
COMMON STOCKS, continued				
Specialty Stores				
Multiplan Empreendimentos Imobiliarios S.A.		2,614,280	10,020,426	0.47
Zalando SE		1,125,304	42,046,016	1.99
			52,066,442	2.46
Telecommunications - Wireless				
Wireless Infrastructure Italian S.p.A.		4,281,463	44,504,122	2.10
Telephone Services				
Altice USA, Inc., "A"		1,461,981	4,108,167	0.19
Hellenic Telecommunications Organization S.A.		1,385,457	20,984,194	0.99
			25,092,361	1.18
Total Common Stocks (Identified Cost, \$1,213,170,346)			1,379,215,739	65.08
BONDS				
Asset-Backed & Securitized				
LAD Auto Receivables Trust, 2023-2A, "A2", 5.93%, 15/06/2027	USD	971,521	973,480	0.05
International Market Quasi-Sovereign				
Electricite de France S.A., 3.625%, 13/10/2025		7,306,000	7,239,340	0.34
Medical Equipment				
Boston Scientific Corp., 1.9%, 1/06/2025		7,000,000	6,938,626	0.33
Mortgage-Backed				
Fannie Mae, 2.905%, 25/07/2027		5,520,688	5,332,062	0.25
Fannie Mae, 6%, 1/04/2054		92,579	93,313	0.01
Fannie Mae, UMBS, 6.5%, 1/04/2043-1/09/2053		2,643,290	2,714,310	0.12
Fannie Mae, UMBS, 5.5%, 1/01/2053-1/12/2053		8,155,647	8,078,180	0.38
Fannie Mae, UMBS, 6%, 1/11/2053-1/06/2054		1,009,214	1,017,178	0.05
Freddie Mac, 3.117%, 25/06/2027		6,402,327	6,209,501	0.29
Freddie Mac, 5.007%, 25/03/2029		12,819,928	12,801,033	0.61
Freddie Mac, 5.127%, 25/01/2031		2,219,702	2,226,067	0.11
Freddie Mac, UMBS, 4.5%, 1/07/2038-1/06/2053		18,726,518	17,759,902	0.84
Freddie Mac, UMBS, 6.5%, 1/05/2043-1/11/2053		1,462,115	1,501,206	0.06
Freddie Mac, UMBS, 5.5%, 1/09/2053-1/03/2054		11,962,044	11,828,954	0.56
Freddie Mac, UMBS, 6%, 1/11/2053		1,511,931	1,525,594	0.07
Ginnie Mae, 5.5%, 20/01/2053-20/02/2053		10,121,810	10,086,512	0.48
Ginnie Mae, 5%, 20/04/2053		7,065,768	6,880,985	0.33
Ginnie Mae, 4.5%, 20/05/2053-20/06/2054		4,144,988	3,922,269	0.18
Ginnie Mae, TBA, 6%, 15/02/2055-15/03/2055		2,100,000	2,115,955	0.10
			94,093,021	4.44
Pharmaceuticals				
AbbVie, Inc., 3.8%, 15/03/2025		7,000,000	6,993,793	0.33
Amgen, Inc., 1.9%, 21/02/2025		9,000,000	8,987,842	0.42
			15,981,635	0.75
Railroad & Shipping				
Union Pacific Corp., 3.75%, 15/07/2025		7,500,000	7,475,210	0.35
U.S. Treasury Obligations				
U.S. Treasury Notes, 3.875%, 31/03/2025		35,100,000	35,075,869	1.66
U.S. Treasury Notes, 4.625%, 30/06/2025		34,900,000	34,943,080	1.65
U.S. Treasury Notes, 5%, 30/09/2025		39,600,000	39,774,487	1.88
U.S. Treasury Notes, 4.25%, 31/12/2025		42,900,000	42,896,313	2.02
U.S. Treasury Notes, 4.5%, 31/03/2026		41,100,000	41,215,594	1.94
U.S. Treasury Notes, 4.625%, 30/06/2026		41,000,000	41,224,219	1.95
U.S. Treasury Notes, TIPS, 0.125%, 15/04/2027 (g)		21,789,885	21,091,404	1.00
U.S. Treasury Notes, TIPS, 1.625%, 15/10/2027		44,199,990	44,372,515	2.09
U.S. Treasury Notes, TIPS, 1.25%, 15/04/2028		20,300,705	20,001,710	0.94
			320,595,191	15.13
Utilities - Electric Power				
American Electric Power Co., Inc., 5.699%, 15/08/2025		7,000,000	7,029,855	0.33
Dominion Energy, Inc., 3.3%, 15/03/2025		9,000,000	8,985,191	0.43

MFS Meridian Funds - Prudent Wealth Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
Utilities - Electric Power, continued				
NextEra Energy Capital Holdings, Inc., 5.749%, 1/09/2025	USD	8,000,000	8,042,326	0.38
Pacific Gas & Electric Co., 5.384%, 4/09/2025		8,500,000	8,509,759	0.40
Southern California Edison Co., 3.7%, 1/08/2025		7,000,000	6,947,234	0.33
			39,514,365	1.87
Total Bonds (Identified Cost, \$492,558,935)			492,810,868	23.26
EXCHANGE-TRADED COMMODITIES				
Special Products & Services				
iShares Physical Gold ETC (I)(Identified Cost, \$76,538,505)		2,175,614	118,701,500	5.60
EXCHANGE-TRADED FUNDS				
Equity ETFs				
VanEck Junior Gold Miners UCITS ETF (Identified Cost, \$22,922,258)		479,539	21,105,903	1.00
PREFERRED STOCKS				
Food & Beverages				
ITO EN Ltd. (Identified Cost, \$18,448,132)		1,031,300	12,031,875	0.57
SHORT-TERM OBLIGATIONS (y)				
Federal Home Loan Bank, 4.18%, 3/02/2025 (Identified Cost, \$40,771,530)	USD	40,781,000	40,766,710	1.92
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$1,864,409,706)			2,064,632,595	97.43

Issuer/Expiration Month/Strike Price	Notional Amount (\$)	Par Amount/ Number of Contracts		
PUT OPTIONS PURCHASED				
Euro Stoxx 50 Index – June 2025 @ EUR 3,600	123,403,476	2,250	235,749	0.01
Euro Stoxx 50 Index – September 2025 @ EUR 3,500	123,403,476	2,250	420,147	0.02
Euro Stoxx 50 Index – September 2025 @ EUR 3,800	164,537,968	3,000	812,285	0.04
Euro Stoxx 50 Index – December 2025 @ EUR 4,000	163,441,048	2,980	1,585,915	0.08
Russell 2000 Index – June 2025 @ \$1,700	102,946,158	450	426,150	0.02
Russell 2000 Index – December 2025 @ \$1,400	125,823,082	550	489,500	0.02
S&P 500 Index – March 2025 @ \$5,200	181,215,900	300	308,400	0.01
S&P 500 Index – March 2025 @ \$5,400	108,125,487	179	272,975	0.01
S&P 500 Index – June 2025 @ \$4,800	172,155,105	285	664,050	0.03
S&P 500 Index – December 2025 @ \$3,700	151,013,250	250	617,500	0.03
Walmart Inc. – March 2025 @ \$70	62,675,160	6,385	191,550	0.01
Total Put Options Purchased (Premiums Paid, \$36,407,279)			6,024,221	0.28
Total Investments (Identified Cost, \$1,900,816,985) (k)			2,070,656,816	97.71
PUT OPTIONS WRITTEN				
S&P 500 Index – March 2025 @ \$4,600 (Premiums Received, \$817,493)	(108,125,487)	(179)	(70,526)	(0.00)
OTHER ASSETS, LESS LIABILITIES			48,489,199	2.29
NET ASSETS			2,119,075,489	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - U.K. Equity Fund

(Expressed in British Pounds)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (£)	Net Assets (%)
COMMON STOCKS				
Aerospace & Defense				
Babcock International Group PLC		37,924	204,031	1.33
QinetiQ Group PLC		63,854	237,469	1.54
			441,500	2.87

MFS Meridian Funds - U.K. Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (£)	Net Assets (%)
COMMON STOCKS, continued			
Alcoholic Beverages			
Diageo PLC	21,840	527,590	3.43
Apparel Manufacturers			
Burberry Group PLC	10,775	127,255	0.83
Brokerage & Asset Managers			
Barclays PLC	185,907	548,734	3.57
IG Group Holdings PLC	39,608	402,683	2.62
London Stock Exchange Group PLC	4,943	593,776	3.86
TP ICAP PLC	119,969	326,915	2.13
		1,872,108	12.18
Business Services			
Compass Group PLC	17,249	480,351	3.12
Experian PLC	13,743	549,616	3.58
Intertek Group PLC	5,370	273,447	1.78
IP Group PLC	187,713	97,000	0.63
Moneysupermarket Group PLC	40,569	78,704	0.51
Rentokil Initial PLC	40,429	160,820	1.05
Rightmove PLC	24,388	163,051	1.06
RS Group PLC	22,741	147,199	0.96
		1,950,188	12.69
Computer Software			
Sage Group PLC	17,907	240,568	1.56
Construction			
Bellway PLC	3,116	80,897	0.53
Forterra PLC	65,650	105,818	0.69
lbstock PLC	57,220	95,853	0.62
		282,568	1.84
Consumer Products			
Haleon PLC	89,280	335,515	2.18
Reckitt Benckiser Group PLC	3,956	210,224	1.37
Unilever PLC	6,720	310,681	2.02
		856,420	5.57
Electrical Equipment			
Spectris PLC	3,474	104,451	0.68
Energy - Integrated			
BP PLC	92,675	387,766	2.52
Harbour Energy PLC	51,534	120,259	0.78
Shell PLC	29,015	767,732	5.00
		1,275,757	8.30
Food & Drug Stores			
Tesco PLC	75,530	280,404	1.82
Gaming & Lodging			
Flutter Entertainment PLC	1,748	376,372	2.45
Whitbread PLC	7,879	220,391	1.43
		596,763	3.88
General Merchandise			
B&M European Value Retail S.A.	25,308	81,746	0.53
Insurance			
Beazley PLC	33,843	282,550	1.84
Hiscox Ltd.	16,879	184,488	1.20
		467,038	3.04
Machinery & Tools			
IMI PLC	8,296	165,946	1.08
Weir Group PLC	8,291	200,277	1.30
		366,223	2.38

MFS Meridian Funds - U.K. Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (£)	Net Assets (%)
COMMON STOCKS, continued			
Major Banks			
NatWest Group PLC	158,324	682,065	4.44
Medical Equipment			
ConvaTec Group PLC	108,628	268,311	1.75
Metals & Mining			
Glencore PLC	111,677	391,428	2.54
Rio Tinto PLC	8,045	391,735	2.55
		783,163	5.09
Pharmaceuticals			
AstraZeneca PLC	7,953	903,162	5.88
Printing & Publishing			
Informa PLC	30,469	262,900	1.71
RELX PLC	18,775	752,980	4.90
		1,015,880	6.61
Real Estate			
Unite Group PLC, REIT	21,872	187,075	1.22
Specialty Chemicals			
Croda International PLC	3,633	121,237	0.79
Telecommunications - Wireless			
Vodafone Group PLC	224,158	154,280	1.00
Tobacco			
British American Tobacco PLC	15,518	496,111	3.23
Imperial Brands PLC	17,586	478,515	3.11
		974,626	6.34
Utilities - Electric Power			
National Grid PLC	61,684	604,904	3.93
Total Common Stocks (Identified Cost, £13,538,322)		15,165,282	98.65
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, £13,538,322) (k)		15,165,282	98.65
OTHER ASSETS, LESS LIABILITIES		207,437	1.35
NET ASSETS		15,372,719	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - U.S. Concentrated Growth Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS			
Apparel Manufacturers			
LVMH Moët Hennessy Louis Vuitton SE	16,571	11,939,663	2.67
NIKE, Inc., "B"	147,853	11,369,896	2.54
		23,309,559	5.21
Automotive			
Aptiv PLC	118,832	7,417,494	1.66
Brokerage & Asset Managers			
Charles Schwab Corp.	98,670	8,161,982	1.83
Business Services			
Accenture PLC, "A"	67,817	26,106,154	5.84
TransUnion	115,472	11,460,596	2.56
		37,566,750	8.40
Computer Software			
Microsoft Corp.	98,639	40,941,103	9.16

MFS Meridian Funds - U.S. Concentrated Growth Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Computer Software, continued			
Salesforce, Inc.	64,151	21,920,397	4.90
		62,861,500	14.06
Consumer Products			
Church & Dwight Co., Inc.	159,156	16,794,141	3.76
Estée Lauder Cos., Inc., "A"	115,472	9,633,829	2.15
		26,427,970	5.91
Electrical Equipment			
Amphenol Corp., "A"	232,165	16,432,639	3.67
Hubbell, Inc.	25,660	10,854,436	2.43
		27,287,075	6.10
Electronics			
NVIDIA Corp.	177,179	21,273,883	4.76
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	80,036	16,753,135	3.74
		38,027,018	8.50
Insurance			
Aon PLC	67,817	25,147,900	5.62
Internet			
Alphabet, Inc., "A"	106,307	21,688,754	4.85
Gartner, Inc.	15,885	8,622,855	1.93
		30,311,609	6.78
Machinery & Tools			
Eaton Corp. PLC	52,237	17,052,246	3.81
Medical & Health Technology & Services			
ICON PLC	36,047	7,176,237	1.61
Medical Equipment			
Agilent Technologies, Inc.	109,362	16,570,530	3.70
Boston Scientific Corp.	102,947	10,537,655	2.36
Danaher Corp.	45,211	10,070,298	2.25
STERIS PLC	56,514	12,469,814	2.79
		49,648,297	11.10
Other Banks & Diversified Financials			
Moody's Corp.	22,911	11,442,670	2.56
Visa, Inc., "A"	97,448	33,307,726	7.45
		44,750,396	10.01
Specialty Stores			
TJX Cos., Inc.	130,440	16,277,608	3.64
Telecommunications - Wireless			
American Tower Corp., REIT	64,151	11,864,728	2.65
Utilities - Electric Power			
CMS Energy Corp.	168,931	11,149,446	2.49
Total Common Stocks (Identified Cost, \$333,585,991)		444,437,815	99.38
SHORT-TERM OBLIGATIONS (y)			
Federal Home Loan Bank, 4.18%, 3/02/2025 (Identified Cost, \$1,372,681)	USD 1,373,000	1,372,519	0.31
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$334,958,672) (k)		445,810,334	99.69
OTHER ASSETS, LESS LIABILITIES		1,400,495	0.31
NET ASSETS		447,210,829	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - U.S. Corporate Bond Fund

(Expressed in U.S. Dollars)

Name of SecurityTransferable Securities and Money Market
Instruments Traded on a Regulated Market

Shares/Par

Market
Value (\$)Net
Assets (%)**BONDS****Aerospace & Defense**

Huntington Ingalls Industries, Inc., 5.749%, 15/01/2035	USD	612,000	612,165	0.10
L3 Harris Technologies, Inc., 5.4%, 31/07/2033		3,643,000	3,647,224	0.58
TransDigm, Inc., 6.875%, 15/12/2030		1,856,000	1,901,129	0.30
			6,160,518	0.98

Asset-Backed & Securitized

Angel Oak Mortgage Trust, 2024-13, "A1", 5.464%, 26/12/2069		1,746,093	1,741,112	0.28
Colt Funding LLC, 2024-6, "A1", 5.39%, 25/11/2069		1,361,029	1,354,773	0.21
KREF 2018-FT1 Ltd., "A", FLR, 5.485%, 15/02/2039		522,507	522,538	0.08
KREF 2018-FT1 Ltd., "AS", FLR, 5.716%, 15/02/2039		853,500	853,592	0.14
LAD Auto Receivables Trust, 2023-2A, "A2", 5.93%, 15/06/2027		323,253	323,905	0.05
MF1 Multi-Family Housing Mortgage Loan Trust, 2024-FL5, "A", FLR, 5.987%, 18/08/2041		1,940,000	1,940,357	0.31
Morgan Stanley Residential Mortgage Loan Trust, 2024-NQM3, "A-1", 5.044%, 25/07/2069		732,288	726,219	0.11
OBX Trust, 2023-NQM5, "A1", 5.988%, 25/01/2064		611,245	613,923	0.10
OBX Trust, 2024-NQM1, "A1", 5.928%, 25/11/2063		489,440	490,954	0.08
OBX Trust, 2024-NQM15, "A1", 5.316%, 25/10/2064		402,851	400,668	0.06
OBX Trust, 2024-NQM3, "A1", 6.129%, 25/12/2063		632,285	636,130	0.10
Verus Securitization Trust, 2024-4, "A1", 6.218%, 25/06/2069		690,047	694,983	0.11
Virginia Power Fuel Securitization LLC, 5.088%, 1/05/2027		617,449	619,987	0.10
			10,919,141	1.73

Automotive

Cummins, Inc., 5.45%, 20/02/2054		998,000	965,423	0.15
Ford Motor Credit Co. LLC, 5.8%, 5/03/2027		1,097,000	1,107,084	0.17
Ford Motor Credit Co. LLC, 4.95%, 28/05/2027		1,500,000	1,489,108	0.24
Ford Motor Credit Co. LLC, 5.8%, 8/03/2029		797,000	798,452	0.13
Ford Motor Credit Co. LLC, 5.113%, 3/05/2029		1,528,000	1,491,647	0.24
Ford Motor Credit Co. LLC, 3.25%, 12/02/2032		1,500,000	1,255,209	0.20
Hyundai Capital America, 5.45%, 24/06/2026		1,732,000	1,745,472	0.28
Volkswagen Group of America Finance LLC, 6.2%, 16/11/2028		1,111,000	1,144,330	0.18
			9,996,725	1.59

Broadcasting

Walt Disney Co., 3.5%, 13/05/2040		2,933,000	2,357,534	0.37
Walt Disney Co., 4.75%, 15/09/2044		281,000	252,414	0.04
Walt Disney Co., 3.6%, 13/01/2051		1,912,000	1,402,684	0.22
WarnerMedia Holdings, Inc., 4.279%, 15/03/2032		1,413,000	1,247,688	0.20
WMG Acquisition Corp., 3.75%, 1/12/2029		113,000	104,253	0.02
WMG Acquisition Corp., 3.875%, 15/07/2030		1,485,000	1,357,188	0.22
			6,721,761	1.07

Brokerage & Asset Managers

Charles Schwab Corp., 5.643% to 19/05/2028, FLR to 19/05/2029		863,000	884,164	0.14
Charles Schwab Corp., 6.136% to 24/08/2033, FLR to 24/08/2034		1,992,000	2,093,523	0.33
Jane Street Group/JSG Finance, Inc., 6.125%, 1/11/2032		1,239,000	1,233,023	0.19
LPL Holdings, Inc., 4.625%, 15/11/2027		1,995,000	1,959,394	0.31
LPL Holdings, Inc., 4.375%, 15/05/2031		2,742,000	2,558,248	0.41
LSEG US Financial Corp., 5.297%, 28/03/2034		858,000	855,914	0.14
			9,584,266	1.52

Building

Ferguson Enterprises, Inc., 5%, 3/10/2034		1,979,000	1,905,679	0.30
Summit Materials LLC/Summit Materials Finance Corp., 5.25%, 15/01/2029		232,000	234,725	0.04
Vulcan Materials Co., 3.5%, 1/06/2030		1,566,000	1,453,840	0.23
Vulcan Materials Co., 4.5%, 15/06/2047		1,425,000	1,196,702	0.19
Vulcan Materials Co., 5.7%, 1/12/2054		1,098,000	1,072,506	0.17
			5,863,452	0.93

Business Services

Fiserv, Inc., 2.25%, 1/06/2027		1,850,000	1,751,752	0.28
Fiserv, Inc., 4.4%, 1/07/2049		1,917,000	1,560,246	0.25

MFS Meridian Funds - U.S. Corporate Bond Fund, continued

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
BONDS, continued				
Business Services, continued				
Mastercard, Inc., 4.35%, 15/01/2032	USD	2,172,000	2,102,654	0.33
Mastercard, Inc., 4.55%, 15/01/2035		1,505,000	1,438,287	0.23
			6,852,939	1.09
Cable TV				
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 6.1%, 1/06/2029		3,001,000	3,069,355	0.49
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 5.375%, 1/05/2047		1,872,000	1,538,284	0.24
Comcast Corp., 2.887%, 1/11/2051		1,863,000	1,121,547	0.18
Videotron Ltd., 3.625%, 15/06/2029		2,666,000	2,481,854	0.39
Videotron Ltd., 5.7%, 15/01/2035		1,668,000	1,638,384	0.26
			9,849,424	1.56
Chemicals				
SCIH Salt Holdings, Inc., 4.875%, 1/05/2028		2,533,000	2,457,406	0.39
Computer Software				
Accenture Capital, Inc., 4.25%, 4/10/2031		1,293,000	1,247,801	0.20
Accenture Capital, Inc., 4.5%, 4/10/2034		862,000	820,242	0.13
Cisco Systems, Inc., 5.5%, 15/01/2040		1,777,000	1,797,395	0.28
Microsoft Corp., 2.525%, 1/06/2050		1,185,000	726,827	0.12
Microsoft Corp., 2.5%, 15/09/2050		1,327,000	801,695	0.13
Oracle Corp., 5.55%, 6/02/2053		3,916,000	3,673,346	0.58
			9,067,306	1.44
Computer Software - Systems				
Apple, Inc., 2.65%, 11/05/2050		1,428,000	889,258	0.14
Apple, Inc., 2.7%, 5/08/2051		715,000	443,985	0.07
			1,333,243	0.21
Conglomerates				
nVent Finance S.à r.l., 5.65%, 15/05/2033		721,000	718,153	0.11
Regal Rexnord Corp., 6.05%, 15/04/2028		1,584,000	1,615,303	0.26
Regal Rexnord Corp., 6.3%, 15/02/2030		2,846,000	2,935,017	0.47
Regal Rexnord Corp., 6.4%, 15/04/2033		1,468,000	1,519,100	0.24
Westinghouse Air Brake Technologies Corp., 3.2%, 15/06/2025		1,435,000	1,426,637	0.23
Westinghouse Air Brake Technologies Corp., 4.7%, 15/09/2028		1,349,000	1,338,616	0.21
Westinghouse Air Brake Technologies Corp., 5.611%, 11/03/2034		1,132,000	1,144,421	0.18
			10,697,247	1.70
Consumer Products				
Haleon US Capital LLC, 3.625%, 24/03/2032		2,102,000	1,910,299	0.30
HFC Prestige Products, Inc./HFC Prestige International US LLC, 4.75%, 15/01/2029		1,922,000	1,852,064	0.30
HFC Prestige Products, Inc./HFC Prestige International US LLC, 6.625%, 15/07/2030		695,000	709,828	0.11
Kenvue, Inc., 5%, 22/03/2030		1,495,000	1,509,467	0.24
Kenvue, Inc., 5.1%, 22/03/2043		1,268,000	1,216,000	0.19
Kenvue, Inc., 5.05%, 22/03/2053		1,405,000	1,300,142	0.21
Mattel, Inc., 3.75%, 1/04/2029		2,164,000	2,035,916	0.32
			10,533,716	1.67
Consumer Services				
CBRE Group, Inc., 5.95%, 15/08/2034		2,945,000	3,029,591	0.48
Service Corp. International, 5.75%, 15/10/2032		1,240,000	1,218,439	0.19
			4,248,030	0.67
Electrical Equipment				
Arrow Electronics, Inc., 5.875%, 10/04/2034		2,821,000	2,824,940	0.45
Electronics				
Broadcom, Inc., 5.05%, 12/07/2029		1,192,000	1,196,758	0.19
Intel Corp., 5.7%, 10/02/2053		2,062,000	1,835,996	0.29
Lam Research Corp., 4.875%, 15/03/2049		1,059,000	954,473	0.15
NXP B.V./NXP Funding LLC/NXP USA, Inc., 2.5%, 11/05/2031		1,484,000	1,271,954	0.20

MFS Meridian Funds - U.S. Corporate Bond Fund, continued

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
BONDS, continued				
Electronics, continued				
NXP B.V./NXP Funding LLC/NXP USA, Inc., 5%, 15/01/2033	USD	422,000	412,268	0.07
NXP B.V./NXP Funding LLC/NXP USA, Inc., 3.125%, 15/02/2042		1,425,000	999,255	0.16
			6,670,704	1.06
Emerging Market Quasi-Sovereign				
GACI First Investment Co. (Kingdom of Saudi Arabia), 5.125%, 14/02/2053		1,069,000	903,861	0.14
Saudi Arabian Oil Co., 5.75%, 17/07/2054		951,000	889,185	0.14
			1,793,046	0.28
Emerging Market Sovereign				
Kingdom of Saudi Arabia, 5.125%, 13/01/2028		1,842,000	1,856,515	0.29
United Mexican States, 6.338%, 4/05/2053		679,000	605,557	0.10
			2,462,072	0.39
Energy - Independent				
Canada National Resources Ltd., 5.4%, 15/12/2034		795,000	768,548	0.12
Diamondback Energy, Inc., 5.75%, 18/04/2054		1,654,000	1,552,981	0.25
EQT Corp., 3.625%, 15/05/2031		2,072,000	1,864,359	0.29
Occidental Petroleum Corp., 6.125%, 1/01/2031		1,083,000	1,111,032	0.18
Occidental Petroleum Corp., 4.4%, 15/04/2046		2,993,000	2,260,559	0.36
Permian Resources Operating LLC, 7%, 15/01/2032		707,000	725,716	0.11
Permian Resources Operating LLC, 6.25%, 1/02/2033		761,000	762,841	0.12
Pioneer Natural Resources Co., 1.9%, 15/08/2030		568,000	485,901	0.08
Pioneer Natural Resources Co., 2.15%, 15/01/2031		2,704,000	2,312,073	0.37
Santos Finance Ltd., 6.875%, 19/09/2033		2,795,000	2,957,588	0.47
			14,801,598	2.35
Energy - Integrated				
BP Capital Markets America, Inc., 1.749%, 10/08/2030		1,355,000	1,150,586	0.18
BP Capital Markets America, Inc., 3.001%, 17/03/2052		1,949,000	1,220,614	0.20
			2,371,200	0.38
Entertainment				
Royal Caribbean Cruises Ltd., 4.25%, 1/07/2026		2,453,000	2,419,296	0.39
Royal Caribbean Cruises Ltd., 5.625%, 30/09/2031		593,000	588,603	0.09
Royal Caribbean Cruises Ltd., 6%, 1/02/2033		699,000	704,536	0.11
Six Flags Entertainment Corp., 6.625%, 1/05/2032		1,735,000	1,772,516	0.28
			5,484,951	0.87
Financial Institutions				
Avolon Holdings Funding Ltd., 4.375%, 1/05/2026		600,000	595,131	0.09
Avolon Holdings Funding Ltd., 3.25%, 15/02/2027		2,601,000	2,510,235	0.40
Avolon Holdings Funding Ltd., 2.75%, 21/02/2028		923,000	860,435	0.14
Fortress Transportation and Infrastructure Investors LLC, 7%, 1/05/2031		1,871,000	1,896,208	0.30
Macquarie AirFinance Holdings Ltd., 8.125%, 30/03/2029		753,000	793,639	0.13
Macquarie AirFinance Holdings Ltd., 5.15%, 17/03/2030		587,000	577,432	0.09
Macquarie AirFinance Holdings Ltd., 6.5%, 26/03/2031		1,029,000	1,066,556	0.17
SLM Corp., 6.5%, 31/01/2030		1,496,000	1,510,025	0.24
SMBC Aviation Capital Finance DAC, 5.3%, 3/04/2029		3,096,000	3,106,661	0.49
			12,916,322	2.05
Food & Beverages				
Anheuser-Busch InBev Worldwide, Inc., 4.375%, 15/04/2038		583,000	525,596	0.08
Anheuser-Busch InBev Worldwide, Inc., 4.439%, 6/10/2048		2,360,000	1,980,756	0.31
Bacardi-Martini B.V., 5.4%, 15/06/2033		3,104,000	3,029,782	0.48
Bunge Ltd. Finance Corp., 4.65%, 17/09/2034		3,509,000	3,324,606	0.53
Constellation Brands, Inc., 4.75%, 9/05/2032		228,000	219,173	0.03
Constellation Brands, Inc., 4.1%, 15/02/2048		1,778,000	1,371,914	0.22
Constellation Brands, Inc., 3.75%, 1/05/2050		1,050,000	755,474	0.12
Diageo Capital PLC, 5.625%, 5/10/2033		902,000	926,826	0.15
JBS USA Food Co., 6.5%, 1/12/2052		1,619,000	1,650,616	0.26
JBS USA Lux S.A./JBS USA Food Co./JBS USA Finance, Inc., 5.5%, 15/01/2030		378,000	378,664	0.06

MFS Meridian Funds - U.S. Corporate Bond Fund, continued

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
BONDS, continued				
Food & Beverages, continued				
JBS USA Lux S.A./JBS USA Food Co./JBS USA Finance, Inc., 3.75%, 1/12/2031	USD	2,018,000	1,806,393	0.29
JBS USA Lux S.A./JBS USA Food Co./JBS USA Finance, Inc., 3.625%, 15/01/2032		1,116,000	987,432	0.16
Kraft Heinz Foods Co., 4.875%, 1/10/2049		1,663,000	1,432,876	0.23
Kraft Heinz Foods Co., 5.5%, 1/06/2050		1,990,000	1,869,614	0.30
Mars, Inc., 4.55%, 20/04/2028		1,294,000	1,285,675	0.20
Mars, Inc., 3.95%, 1/04/2049		1,444,000	1,108,868	0.18
SYSCO Corp., 4.45%, 15/03/2048		1,409,000	1,157,414	0.18
U.S. Foods Holding Corp., 5.75%, 15/04/2033		1,230,000	1,195,733	0.19
Viterra Finance B.V., 3.2%, 21/04/2031		701,000	614,771	0.10
Viterra Finance B.V., 5.25%, 21/04/2032		416,000	406,634	0.06
			26,028,817	4.13
Gaming & Lodging				
Flutter Treasury DAC, 6.375%, 29/04/2029		2,035,000	2,068,543	0.33
Hilton Domestic Operating Co., Inc., 5.875%, 15/03/2033		1,626,000	1,615,373	0.26
Las Vegas Sands Corp., 5.9%, 1/06/2027		1,930,000	1,956,250	0.31
Las Vegas Sands Corp., 6.2%, 15/08/2034		1,073,000	1,080,476	0.17
Marriott International, Inc., 2.85%, 15/04/2031		1,668,000	1,466,693	0.23
Melco Resorts Finance Ltd., 7.625%, 17/04/2032		1,139,000	1,137,041	0.18
Sands China Ltd., 2.85%, 8/03/2029		2,036,000	1,825,736	0.29
VICI Properties LP/VICI Note Co., Inc., 4.25%, 1/12/2026		876,000	862,135	0.14
Wynn Macau Ltd., 5.5%, 1/10/2027		2,071,000	2,027,006	0.32
			14,039,253	2.23
Insurance				
Corebridge Financial, Inc., 3.9%, 5/04/2032		2,309,000	2,103,119	0.33
Corebridge Financial, Inc., 4.35%, 5/04/2042		1,469,000	1,225,358	0.19
Corebridge Financial, Inc., 6.875% to 15/12/2027, FLR to 15/12/2052		1,226,000	1,260,834	0.20
Lincoln National Corp., 5.852%, 15/03/2034		1,837,000	1,866,875	0.30
MetLife, Inc., 5.3%, 15/12/2034		2,085,000	2,074,659	0.33
Sammons Financial Group, Inc., 6.875%, 15/04/2034		2,400,000	2,517,635	0.40
			11,048,480	1.75
Insurance - Health				
Elevance Health, Inc., 5.375%, 15/06/2034		1,509,000	1,502,179	0.24
Elevance Health, Inc., 5.65%, 15/06/2054		2,051,000	1,960,168	0.31
Humana, Inc., 4.95%, 1/10/2044		1,067,000	913,894	0.14
UnitedHealth Group, Inc., 5.3%, 15/02/2030		1,193,000	1,216,279	0.19
UnitedHealth Group, Inc., 4.625%, 15/07/2035		653,000	618,353	0.10
UnitedHealth Group, Inc., 5.5%, 15/07/2044		1,620,000	1,572,051	0.25
UnitedHealth Group, Inc., 5.875%, 15/02/2053		2,744,000	2,752,750	0.44
			10,535,674	1.67
Insurance - Property & Casualty				
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 6.75%, 15/04/2028		1,131,000	1,142,941	0.18
American International Group, Inc., 5.125%, 27/03/2033		2,569,000	2,545,487	0.40
Arthur J. Gallagher & Co., 5%, 15/02/2032		436,000	428,379	0.07
Arthur J. Gallagher & Co., 6.5%, 15/02/2034		1,920,000	2,062,334	0.33
Arthur J. Gallagher & Co., 6.75%, 15/02/2054		1,565,000	1,725,553	0.27
Brown & Brown, Inc., 5.65%, 11/06/2034		2,177,000	2,175,458	0.35
Fairfax Financial Holdings Ltd., 3.375%, 3/03/2031		1,590,000	1,421,170	0.23
Fairfax Financial Holdings Ltd., 5.625%, 16/08/2032		958,000	967,549	0.15
Fairfax Financial Holdings Ltd., 6.35%, 22/03/2054		1,515,000	1,548,526	0.25
Marsh & McLennan Cos., Inc., 4.85%, 15/11/2031		3,030,000	2,990,242	0.47
Marsh & McLennan Cos., Inc., 5.4%, 15/03/2055		1,703,000	1,619,472	0.26
Panther Escrow Issuer, 7.125%, 1/06/2031		1,062,000	1,087,561	0.17
			19,714,672	3.13
International Market Quasi-Sovereign				
NBN Co. Ltd. (Commonwealth of Australia), 5.75%, 6/10/2028		2,101,000	2,163,775	0.34

MFS Meridian Funds - U.S. Corporate Bond Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
International Market Quasi-Sovereign, continued				
Ontario Teachers' Cadillac Fairview Properties, 2.5%, 15/10/2031	USD	2,770,000	2,325,129	0.37
			4,488,904	0.71
International Market Sovereign				
Government of Bermuda, 5%, 15/07/2032		3,473,000	3,351,445	0.53
Machinery & Tools				
AGCO Corp., 5.8%, 21/03/2034		1,110,000	1,114,298	0.18
Ashtead Capital, Inc., 4.375%, 15/08/2027		458,000	450,504	0.07
Ashtead Capital, Inc., 5.55%, 30/05/2033		1,646,000	1,625,295	0.26
Ashtead Capital, Inc., 5.95%, 15/10/2033		206,000	208,422	0.03
CNH Industrial Capital LLC, 5.45%, 14/10/2025		1,521,000	1,528,857	0.24
CNH Industrial Capital LLC, 5.5%, 12/01/2029		1,980,000	2,015,914	0.32
CNH Industrial N.V., 3.85%, 15/11/2027		1,445,000	1,409,215	0.22
			8,352,505	1.32
Major Banks				
Bank of America Corp., 4.376% to 27/04/2027, FLR to 27/04/2028		3,850,000	3,812,657	0.61
Bank of America Corp., 5.819% to 15/09/2028, FLR to 15/09/2029		1,298,000	1,334,002	0.21
Bank of America Corp., 5.872% to 15/09/2033, FLR to 15/09/2034		1,128,000	1,162,780	0.18
Bank of America Corp., 5.425% to 15/08/2034, FLR to 15/08/2035		1,349,000	1,314,830	0.21
Barclays PLC, 2.894% to 24/11/2031, FLR to 24/11/2032		1,839,000	1,565,413	0.25
BNP Paribas S.A., 5.283% to 19/11/2029, FLR to 19/11/2030		1,450,000	1,444,920	0.23
Comerica, Inc., 5.982% to 30/01/2029, FLR to 30/01/2030		1,733,000	1,750,001	0.28
Commonwealth Bank of Australia, 3.61% to 12/09/2029, FLR to 12/09/2034		2,378,000	2,195,968	0.35
Commonwealth Bank of Australia, 3.305%, 11/03/2041		1,883,000	1,387,048	0.22
Credit Agricole S.A., 1.247% to 26/01/2026, FLR to 26/01/2027		3,169,000	3,059,948	0.49
Danske Bank A.S., 5.705% to 1/03/2029, FLR to 1/03/2030		2,239,000	2,282,689	0.36
Danske Bank A.S., 4.613% to 2/10/2029, FLR to 2/10/2030		949,000	924,806	0.15
Deutsche Bank AG, 5.706% to 8/02/2027, FLR to 8/02/2028		1,857,000	1,879,867	0.30
Deutsche Bank AG, 5.373% to 10/01/2028, FLR to 10/01/2029		2,000,000	2,005,468	0.32
Deutsche Bank AG, 7.079% to 10/02/2023, FLR to 10/02/2034		1,958,000	2,039,258	0.32
Goldman Sachs Group, Inc., 4.692% to 23/10/2029, FLR to 23/10/2030		1,303,000	1,280,351	0.20
Goldman Sachs Group, Inc., 5.016% to 23/10/2034, FLR to 23/10/2035		3,372,000	3,239,618	0.51
HSBC Holdings PLC, 2.357% to 18/08/2030, FLR to 18/08/2031		1,759,000	1,506,470	0.24
HSBC Holdings PLC, 2.871% to 22/11/2031, FLR to 22/11/2032		2,226,000	1,896,146	0.30
JPMorgan Chase & Co., 6.07% to 22/10/2026, FLR to 22/10/2027		2,924,000	2,990,677	0.47
JPMorgan Chase & Co., 4.323% to 26/04/2027, FLR to 26/04/2028		2,930,000	2,899,455	0.46
JPMorgan Chase & Co., 5.581% to 22/04/2029, FLR to 22/04/2030		1,302,000	1,329,559	0.21
JPMorgan Chase & Co., 2.545% to 8/11/2031, FLR to 8/11/2032		4,982,000	4,237,705	0.67
JPMorgan Chase & Co., 5.336% to 23/01/2034, FLR to 23/01/2035		606,000	604,566	0.10
JPMorgan Chase & Co., 4.946% to 22/10/2034, FLR to 22/10/2035		1,319,000	1,272,613	0.20
Mitsubishi UFJ Financial Group, Inc., 5.719% to 20/2/2025, FLR to 20/02/2026		2,373,000	2,373,990	0.38
Mitsubishi UFJ Financial Group, Inc., 1.64% to 13/10/2026, FLR to 13/10/2027		2,548,000	2,416,440	0.38
Morgan Stanley, 0.985% to 10/12/2025, FLR to 10/12/2026		2,842,000	2,751,513	0.44
Morgan Stanley, 5.449% to 20/07/2028, FLR to 20/07/2029		1,124,000	1,141,036	0.18
Morgan Stanley, 3.622% to 1/04/2030, FLR to 1/04/2031		2,067,000	1,929,601	0.31
Morgan Stanley, 5.424% to 21/07/2033, FLR to 21/07/2034		1,539,000	1,539,044	0.24
National Australia Bank Ltd., 3.347% to 12/01/2032, FLR to 12/01/2037		3,301,000	2,849,896	0.45
NatWest Group PLC, 5.847% to 2/03/2026, FLR to 2/03/2027		1,351,000	1,365,532	0.22
NatWest Group PLC, 5.583%, 1/03/2028		1,304,000	1,321,246	0.21
Nordea Bank Abp, 1.5%, 30/09/2026		3,213,000	3,050,872	0.48
PNC Financial Services Group, Inc., 5.3% to 21/01/2027, FLR to 21/01/2028		915,000	924,883	0.15
PNC Financial Services Group, Inc., 5.676% to 22/01/2034, FLR to 22/01/2035		1,611,000	1,636,468	0.26
PNC Financial Services Group, Inc., 5.575% to 29/01/2035, FLR to 29/01/2036		1,385,000	1,391,871	0.22
Regions Financial Corp., 5.502%, 6/09/2035		2,565,000	2,516,976	0.40
Sumitomo Mitsui Financial Group, Inc., 1.71%, 12/01/2031		3,983,000	3,283,185	0.52

MFS Meridian Funds - U.S. Corporate Bond Fund, continued

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
BONDS, continued				
Major Banks, continued				
Sumitomo Mitsui Trust Bank Ltd., 5.65%, 9/03/2026	USD	2,780,000	2,808,410	0.45
Toronto-Dominion Bank, 4.108%, 8/06/2027		1,027,000	1,012,678	0.16
Toronto-Dominion Bank, 4.693%, 15/09/2027		2,204,000	2,204,700	0.35
UBS Group AG, 3.126% to 13/08/2029, FLR to 13/08/2030		4,937,000	4,535,656	0.72
UBS Group AG, 4.375% to 10/02/2031, FLR to 10/08/2171		3,004,000	2,623,684	0.42
UBS Group AG, 9.25% to 13/11/2033, FLR to 13/05/2172		722,000	833,919	0.13
UniCredit S.p.A., 2.569% to 22/09/2025, FLR to 22/09/2026		2,553,000	2,511,102	0.40
UniCredit S.p.A., 1.982% to 3/06/2026, FLR to 3/06/2027		2,202,000	2,115,592	0.34
Wells Fargo & Co., 3.908% to 25/04/2025, FLR to 25/04/2026		1,911,000	1,906,945	0.30
Wells Fargo & Co., 5.574% to 25/07/2028, FLR to 25/07/2029		2,049,000	2,087,608	0.33
Wells Fargo & Co., 5.244% to 24/01/2030, FLR to 24/01/2031		1,638,000	1,646,327	0.26
			104,195,989	16.54
Medical & Health Technology & Services				
Alcon Finance Corp., 2.6%, 27/05/2030		3,428,000	3,042,921	0.48
Alcon Finance Corp., 3.8%, 23/09/2049		1,181,000	867,814	0.14
Becton, Dickinson and Co., 4.685%, 15/12/2044		642,000	559,731	0.09
HCA, Inc., 5.45%, 15/09/2034		2,499,000	2,447,981	0.39
ICON Investments Six DAC, 5.809%, 8/05/2027		2,394,000	2,436,385	0.38
IQVIA, Inc., 6.25%, 1/02/2029		1,150,000	1,190,105	0.19
Marin General Hospital, 7.242%, 1/08/2045		915,000	1,032,216	0.16
Thermo Fisher Scientific, Inc., 2.8%, 15/10/2041		425,000	300,739	0.05
			11,877,892	1.88
Medical Equipment				
Danaher Corp., 2.6%, 1/10/2050		2,417,000	1,435,959	0.23
Stryker Corp., 4.625%, 11/09/2034		2,129,000	2,033,808	0.32
			3,469,767	0.55
Metals & Mining				
Anglo American Capital PLC, 4.5%, 15/03/2028		407,000	400,882	0.06
Anglo American Capital PLC, 2.625%, 10/09/2030		1,580,000	1,379,053	0.22
FMG Resources Ltd., 4.375%, 1/04/2031		2,702,000	2,465,396	0.39
Glencore Funding LLC, 3.875%, 27/10/2027		1,097,000	1,068,832	0.17
Novelis Corp., 4.75%, 30/01/2030		2,862,000	2,689,109	0.43
Vale Overseas Ltd., 6.4%, 28/06/2054		1,414,000	1,402,033	0.22
			9,405,305	1.49
Midstream				
Columbia Pipelines Holdings Co. LLC, 6.055%, 15/08/2026		422,000	427,938	0.07
Columbia Pipelines Operating Co. LLC, 6.497%, 15/08/2043		1,115,000	1,157,073	0.18
Columbia Pipelines Operating Co. LLC, 6.544%, 15/11/2053		1,592,000	1,668,398	0.27
Eastern Energy Gas Holdings LLC, 5.65%, 15/10/2054		3,017,000	2,860,749	0.45
Enbridge, Inc., 5.95%, 5/04/2054		1,278,000	1,257,417	0.20
Energy Transfer LP, 4%, 1/10/2027		1,174,000	1,149,466	0.18
Energy Transfer LP, 5.95%, 15/05/2054		1,107,000	1,065,091	0.17
Energy Transfer LP, 7.125% to 15/05/2030, FLR to 15/05/2171		1,613,000	1,635,826	0.26
EQM Midstream Partners LP, 4.5%, 15/01/2029		1,266,000	1,220,437	0.19
Galaxy Pipeline Assets Bidco Ltd., 1.75%, 30/09/2027		2,244,514	2,154,689	0.34
Galaxy Pipeline Assets Bidco Ltd., 2.16%, 31/03/2034		347,657	301,910	0.05
Plains All American Pipeline LP, 4.65%, 15/10/2025		1,635,000	1,634,009	0.26
Plains All American Pipeline LP, 3.55%, 15/12/2029		1,592,000	1,485,878	0.24
Plains All American Pipeline LP, 5.95%, 15/06/2035		2,190,000	2,216,253	0.35
Plains All American Pipeline LP, 4.9%, 15/02/2045		1,851,000	1,575,223	0.25
Rockies Express Pipeline LLC, 4.95%, 15/07/2029		2,131,000	2,042,991	0.32
Rockies Express Pipeline LLC, 7.5%, 15/07/2038		879,000	879,394	0.14
Rockies Express Pipeline LLC, 6.875%, 15/04/2040		431,000	419,257	0.07
Targa Resources Corp., 4.2%, 1/02/2033		2,129,000	1,941,839	0.31
Targa Resources Corp., 4.95%, 15/04/2052		2,385,000	2,012,868	0.32

MFS Meridian Funds - U.S. Corporate Bond Fund, continued

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
BONDS, continued				
Midstream, continued				
Targa Resources Corp., 6.25%, 1/07/2052	USD	900,000	903,125	0.14
Venture Global Calcasieu Pass LLC, 6.25%, 15/01/2030		578,000	588,587	0.09
Venture Global Calcasieu Pass LLC, 4.125%, 15/08/2031		1,513,000	1,367,834	0.22
Venture Global LNG, Inc., 9% to 30/09/2029, FLR to 30/03/2173		1,129,000	1,176,500	0.19
			33,142,752	5.26
Municipals				
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Taxable, "B", 2.746%, 1/06/2034		885,000	748,027	0.12
National Finance Authority, NH, Utility Refunding Rev., Taxable (Wheeling Power Co. Project), "A", 6.89%, 1/04/2034		1,845,000	1,874,675	0.30
			2,622,702	0.42
Natural Gas - Distribution				
Boston Gas Co., 5.843%, 10/01/2035		1,248,000	1,263,246	0.20
Natural Gas - Pipeline				
APA Infrastructure Ltd., 5.125%, 16/09/2034		1,605,000	1,539,332	0.25
APA Infrastructure Ltd., 5%, 23/03/2035		691,000	651,330	0.10
APA Infrastructure Ltd., 5.75%, 16/09/2044		1,923,000	1,887,382	0.30
			4,078,044	0.65
Oils				
MC Brazil Downstream Trading S.à r.l., 7.25%, 30/06/2031		2,948,829	2,494,354	0.40
Other Banks & Diversified Financials				
AIB Group PLC, 6.608% to 13/09/2028, FLR to 13/09/2029		3,750,000	3,930,207	0.63
AIB Group PLC, 5.871% to 28/03/2034, FLR to 28/03/2035		834,000	840,998	0.14
BBVA Bancomer S.A. (Texas), 8.125%, 8/01/2039		2,251,000	2,280,315	0.36
BPCE S.A., 5.716% to 18/01/2029, FLR to 18/01/2030		2,188,000	2,208,496	0.35
CaixaBank S.A., 5.673% to 15/03/2029, FLR to 15/03/2030		1,500,000	1,523,655	0.24
CaixaBank S.A., 6.84% to 13/09/2033, FLR to 13/09/2034		2,968,000	3,164,976	0.50
Intesa Sanpaolo S.p.A., 7.8%, 28/11/2053		1,768,000	2,022,313	0.32
M&T Bank Corp., 7.413% to 30/10/2028, FLR to 30/10/2029		572,000	614,578	0.10
M&T Bank Corp., 5.053% to 27/01/2033, FLR to 27/01/2034		1,264,000	1,214,816	0.19
Macquarie Bank Ltd. of London, 6.125% to 8/03/2027, FLR to 31/12/2165		509,000	512,771	0.08
Manufacturers and Traders Trust Co., 4.7%, 27/01/2028		1,393,000	1,384,613	0.22
Truist Financial Corp., 7.161% to 30/10/2028, FLR to 30/10/2029		1,656,000	1,772,996	0.28
Truist Financial Corp., 5.153% to 5/08/2031, FLR to 5/08/2032		1,273,000	1,262,860	0.20
			22,733,594	3.61
Pharmaceuticals				
AbbVie, Inc., 5.35%, 15/03/2044		2,292,000	2,244,036	0.36
AbbVie, Inc., 5.4%, 15/03/2054		1,183,000	1,141,282	0.18
Bristol-Myers Squibb Co., 5.5%, 22/02/2044		985,000	971,989	0.15
Bristol-Myers Squibb Co., 5.55%, 22/02/2054		508,000	493,139	0.08
Merck & Co., Inc., 2.75%, 10/12/2051		1,070,000	649,421	0.10
Pfizer Investment Enterprises Pte. Ltd., 5.3%, 19/05/2053		1,170,000	1,095,514	0.17
Pfizer, Inc., 2.55%, 28/05/2040		1,408,000	981,558	0.16
Roche Holdings, Inc., 5.338%, 13/11/2028		1,220,000	1,248,835	0.20
Roche Holdings, Inc., 5.489%, 13/11/2030		1,208,000	1,247,681	0.20
			10,073,455	1.60
Pollution Control				
GFL Environmental, Inc., 3.5%, 1/09/2028		953,000	898,336	0.14
GFL Environmental, Inc., 6.75%, 15/01/2031		700,000	726,183	0.12
			1,624,519	0.26
Precious Metals & Minerals				
IAMGOLD Corp., 5.75%, 15/10/2028		1,802,000	1,765,164	0.28
Northern Star Resources Ltd. Co., 6.125%, 11/04/2033		1,884,000	1,916,363	0.30
			3,681,527	0.58

MFS Meridian Funds - U.S. Corporate Bond Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
Railroad & Shipping				
Burlington Northern Santa Fe LLC, 5.2%, 15/04/2054	USD	2,126,000	2,006,472	0.32
Burlington Northern Sante Fe LLC, 5.5%, 15/03/2055		1,248,000	1,224,802	0.19
Canadian Pacific Railway Co., 3.1%, 2/12/2051		3,022,000	1,970,460	0.31
			5,201,734	0.82
Real Estate - Apartment				
American Homes 4 Rent LP, REIT, 5.25%, 15/03/2035		2,644,000	2,567,591	0.41
Real Estate - Office				
Boston Properties LP, REIT, 3.65%, 1/02/2026		1,484,000	1,462,011	0.23
Boston Properties LP, REIT, 2.75%, 1/10/2026		1,351,000	1,304,159	0.21
Corporate Office Property LP, REIT, 2%, 15/01/2029		2,031,000	1,804,156	0.28
Corporate Office Property LP, REIT, 2.75%, 15/04/2031		2,383,000	2,057,177	0.33
Cousins Properties, Inc., REIT, 5.875%, 1/10/2034		1,564,000	1,571,941	0.25
			8,199,444	1.30
Real Estate - Other				
EPR Properties, REIT, 3.6%, 15/11/2031		3,192,000	2,812,945	0.45
Lexington Realty Trust Co., 2.375%, 1/10/2031		2,073,000	1,703,720	0.27
Prologis LP, REIT, 5.125%, 15/01/2034		2,403,000	2,371,736	0.38
W.P. Carey, Inc., REIT, 2.45%, 1/02/2032		2,068,000	1,717,110	0.27
			8,605,511	1.37
Real Estate - Retail				
NNN REIT, Inc., 5.6%, 15/10/2033		1,918,000	1,933,778	0.31
STORE Capital Corp., REIT, 4.625%, 15/03/2029		533,000	514,689	0.08
STORE Capital Corp., REIT, 2.75%, 18/11/2030		608,000	523,007	0.08
STORE Capital Corp., REIT, 2.7%, 1/12/2031		3,462,000	2,871,689	0.46
			5,843,163	0.93
Retailers				
Alimentation Couche-Tard, Inc., 3.8%, 25/01/2050		2,396,000	1,714,796	0.27
Amazon.com, Inc., 3.6%, 13/04/2032		1,514,000	1,400,007	0.22
Home Depot, Inc., 4.85%, 25/06/2031		582,000	582,422	0.09
Home Depot, Inc., 3.3%, 15/04/2040		2,200,000	1,715,318	0.27
Home Depot, Inc., 3.9%, 15/06/2047		276,000	216,419	0.04
Parkland Corp., 6.625%, 15/08/2032		2,375,000	2,380,553	0.38
			8,009,515	1.27
Specialty Chemicals				
International Flavors & Fragrances, Inc., 1.23%, 1/10/2025		897,000	875,185	0.14
International Flavors & Fragrances, Inc., 1.832%, 15/10/2027		619,000	569,736	0.09
International Flavors & Fragrances, Inc., 2.3%, 1/11/2030		607,000	517,559	0.08
International Flavors & Fragrances, Inc., 5%, 26/09/2048		2,740,000	2,340,965	0.37
International Flavors & Fragrances, Inc., 3.468%, 1/12/2050		1,375,000	898,488	0.15
			5,201,933	0.83
Specialty Stores				
DICK'S Sporting Goods, 4.1%, 15/01/2052		4,625,000	3,364,454	0.53
Supermarkets				
Kroger Co., 5%, 15/09/2034		1,663,000	1,613,627	0.26
Kroger Co., 5.5%, 15/09/2054		1,963,000	1,839,337	0.29
			3,452,964	0.55
Telecommunications - Wireless				
American Tower Corp., 5.2%, 15/02/2029		1,582,000	1,590,970	0.25
American Tower Corp., 5.45%, 15/02/2034		1,656,000	1,658,833	0.27
American Tower Corp., 3.7%, 15/10/2049		277,000	200,823	0.03
Cellnex Finance Co. S.A., 3.875%, 7/07/2041		2,549,000	1,946,494	0.31
Crown Castle, Inc., REIT, 4.45%, 15/02/2026		1,064,000	1,061,491	0.17
Crown Castle, Inc., REIT, 3.65%, 1/09/2027		1,496,000	1,451,919	0.23
Millicom International Cellular S.A., 4.5%, 27/04/2031		1,800,000	1,594,698	0.25
Rogers Communications, Inc., 4.5%, 15/03/2042		1,185,000	994,491	0.16

MFS Meridian Funds - U.S. Corporate Bond Fund, continued

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
BONDS, continued				
Telecommunications - Wireless, continued				
Rogers Communications, Inc., 4.55%, 15/03/2052	USD	443,000	350,290	0.06
T-Mobile USA, Inc., 5.05%, 15/07/2033		894,000	875,627	0.14
T-Mobile USA, Inc., 3%, 15/02/2041		2,407,000	1,719,374	0.27
Vodafone Group PLC, 5.625%, 10/02/2053		3,961,000	3,734,078	0.59
			17,179,088	2.73
Tobacco				
B.A.T. Capital Corp., 6.343%, 2/08/2030		1,667,000	1,760,671	0.28
B.A.T. Capital Corp., 5.834%, 20/02/2031		1,139,000	1,172,935	0.18
Imperial Brands Finance PLC, 5.5%, 1/02/2030		2,447,000	2,472,310	0.39
Philip Morris International, Inc., 5.625%, 17/11/2029		490,000	505,508	0.08
Philip Morris International, Inc., 5.125%, 15/02/2030		1,226,000	1,236,654	0.20
			7,148,078	1.13
Transportation - Services				
Element Fleet Management Corp., 6.271%, 26/06/2026		1,575,000	1,602,813	0.26
Element Fleet Management Corp., 6.319%, 4/12/2028		2,783,000	2,910,177	0.46
			4,512,990	0.72
U.S. Treasury Obligations				
U.S. Treasury Bonds, 2.375%, 15/02/2042		4,371,000	3,126,119	0.50
U.S. Treasury Bonds, 3.875%, 15/05/2043		1,757,000	1,551,582	0.25
U.S. Treasury Bonds, 4.375%, 15/08/2043		1,948,000	1,838,577	0.29
U.S. Treasury Bonds, 4.75%, 15/11/2043		1,750,000	1,732,705	0.27
U.S. Treasury Bonds, 4.5%, 15/02/2044		3,588,000	3,432,567	0.54
U.S. Treasury Bonds, 4.625%, 15/05/2044		2,670,000	2,594,489	0.41
U.S. Treasury Bonds, 4.125%, 15/08/2044		1,367,000	1,240,125	0.20
U.S. Treasury Bonds, 4.625%, 15/11/2044		3,206,000	3,112,325	0.49
U.S. Treasury Bonds, 2.875%, 15/05/2052		1,171,000	818,831	0.13
U.S. Treasury Bonds, 4.25%, 15/08/2054		750,000	683,789	0.11
			20,131,109	3.19
Utilities - Electric Power				
Adani Electricity Mumbai Ltd., 3.867%, 22/07/2031		636,000	501,650	0.08
Adani Transmission Ltd., 4%, 3/08/2026		1,953,000	1,865,809	0.30
Adani Transmission Ltd., 4.25%, 21/05/2036		672,075	540,532	0.08
AEP Transmission Co. LLC, 5.4%, 15/03/2053		1,007,000	957,350	0.15
Algonquin Power & Utilities Corp., 5.365%, 15/06/2026		788,000	791,947	0.12
American Transmission Systems, Inc., 2.65%, 15/01/2032		432,000	367,180	0.06
Berkshire Hathaway Energy Co., 5.15%, 15/11/2043		571,000	538,888	0.08
Berkshire Hathaway Energy Co., 4.6%, 1/05/2053		346,000	285,800	0.04
DTE Energy Co., 4.95%, 1/07/2027		1,619,000	1,625,549	0.26
Duke Energy Carolinas LLC, 2.45%, 1/02/2030		2,725,000	2,437,684	0.39
Duke Energy Florida LLC, 3.4%, 1/10/2046		739,000	526,467	0.08
Duke Energy Florida LLC, 6.2%, 15/11/2053		1,380,000	1,445,486	0.23
Enel Finance International N.V., 4.625%, 15/06/2027		1,203,000	1,194,819	0.19
Enel Finance International N.V., 2.5%, 12/07/2031		1,754,000	1,479,779	0.23
Enel Finance International N.V., 5.5%, 15/06/2052		800,000	736,934	0.12
Enel Finance International N.V., 7.75%, 14/10/2052		1,482,000	1,741,752	0.28
ENGIE Energia Chile S.A., 6.375%, 17/04/2034		2,330,000	2,360,111	0.37
ENGIE Energia Chile S.A., 3.4%, 28/01/2030		362,000	324,529	0.05
Eversource Energy, 5.5%, 1/01/2034		1,558,000	1,548,864	0.25
FirstEnergy Corp., 3.9%, 15/07/2027		2,463,000	2,406,011	0.38
FirstEnergy Corp., 3.4%, 1/03/2050		2,226,000	1,491,410	0.24
Florida Power & Light Co., 2.45%, 3/02/2032		982,000	830,025	0.13
Florida Power & Light Co., 3.95%, 1/03/2048		1,095,000	855,800	0.14
Georgia Power Co., 4.7%, 15/05/2032		1,412,000	1,373,283	0.22
Georgia Power Co., 4.95%, 17/05/2033		1,656,000	1,619,980	0.26
Georgia Power Co., 5.125%, 15/05/2052		1,839,000	1,695,631	0.27

MFS Meridian Funds - U.S. Corporate Bond Fund, continued

Name of Security			Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market					
BONDS, continued					
Utilities - Electric Power, continued					
Jersey Central Power & Light Co., 2.75%, 1/03/2032	USD	2,825,000		2,406,670	0.38
Jersey Central Power & Light Co., 5.1%, 15/01/2035		532,000		518,233	0.08
MidAmerican Energy Co., 5.85%, 15/09/2054		2,001,000		2,021,965	0.32
NextEra Energy Capital Holdings, Inc., 5.749%, 1/09/2025		1,316,000		1,322,963	0.21
NextEra Energy Capital Holdings, Inc., 2.44%, 15/01/2032		529,000		441,413	0.07
Pacific Gas & Electric Co., 5.45%, 15/06/2027		1,298,000		1,297,137	0.21
Pacific Gas & Electric Co., 2.5%, 1/02/2031		3,994,000		3,358,812	0.53
Pacific Gas & Electric Co., 6.4%, 15/06/2033		963,000		991,970	0.16
Pacific Gas & Electric Co., 4%, 1/12/2046		1,581,000		1,146,261	0.18
PPL Electric Utilities Corp., 4.85%, 15/02/2034		1,548,000		1,511,425	0.24
Southern California Edison Co., 4.5%, 1/09/2040		727,000		610,389	0.10
WEC Energy Group, Inc., 4.75%, 9/01/2026		3,095,000		3,098,535	0.49
Xcel Energy, Inc., 5.5%, 15/03/2034		2,333,000		2,313,787	0.37
				52,582,830	8.34
Total Bonds (Identified Cost, \$625,748,745)				613,833,307	97.41
SHORT-TERM OBLIGATIONS (y)					
Federal Home Loan Bank, 4.18%, 3/02/2025 (Identified Cost, \$4,214,021)	USD	4,215,000		4,213,523	0.67
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$629,962,766)				618,046,830	98.08
OTHER ASSETS, LESS LIABILITIES				12,072,260	1.92
NET ASSETS				630,119,090	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - U.S. Government Bond Fund

(Expressed in U.S. Dollars)

Name of Security			Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market					
BONDS					
Asset-Backed & Securitized					
ACREC 2021-FL1 Ltd., "AS", FLR, 5.915%, 16/10/2036	USD	993,000		992,403	0.31
ACREC 2023-FL2 LLC, "A", FLR, 6.536%, 19/02/2038		770,885		772,804	0.24
Angel Oak Mortgage Trust, 2024-10, "A1", 5.348%, 25/10/2069		1,779,191		1,769,051	0.56
Arbor Multi-Family Mortgage Securities Trust, 2021-MF3, "XA", 0.734%, 15/10/2054 (i)		8,467,525		272,318	0.09
Arbor Realty Trust, Inc., CLO, 2021-FL3, "AS", FLR, 5.82%, 15/08/2034		849,000		849,611	0.27
AREIT 2022-CRE6 Trust, "AS", FLR, 6.023%, 20/01/2037		1,068,500		1,066,648	0.34
AREIT 2023-CRE8 Trust LLC, "A", FLR, 6.412%, 17/08/2041		634,468		636,377	0.20
BDS Ltd., 2024-FL13, "A", FLR, 5.874%, 19/09/2039		524,500		527,169	0.17
BSPDF 2021-FL1 Issuer Ltd., "A", FLR, 5.62%, 15/10/2036		48,447		47,688	0.01
BSPDF 2021-FL1 Issuer Ltd., "AS", FLR, 5.9%, 15/10/2036		598,500		588,234	0.19
BXMT 2021-FL4 Ltd., "AS", FLR, 5.715%, 15/05/2038		1,085,500		1,037,271	0.33
Colt Funding LLC, 2024-2, "A1", 6.125%, 25/04/2069		452,810		455,363	0.14
Colt Funding LLC, 2024-6, "A1", 5.39%, 25/11/2069		516,051		513,679	0.16
Consumers 2023 Securitization Funding LLC, 5.55%, 1/03/2028		323,239		325,447	0.10
Dryden Senior Loan Fund, 2022-113A, "AR2", CLO, FLR, 5.551%, 15/10/2037		2,600,000		2,599,267	0.82
GLGU 2023-1A Ltd., "A", FLR, 6.593%, 20/07/2035		700,000		704,787	0.22
KREF 2018-FT1 Ltd., "AS", FLR, 5.716%, 15/02/2039		270,500		270,529	0.09
LAD Auto Receivables Trust, 2023-1A, "A2", 5.68%, 15/10/2026		8,329		8,331	0.00
LAD Auto Receivables Trust, 2023-2A, "A2", 5.93%, 15/06/2027		156,078		156,392	0.05
LoanCore 2021-CRE5 Ltd., "AS", FLR, 6.17%, 15/07/2036		921,500		921,504	0.29
LoanCore 2021-CRE6 Ltd., "AS", FLR, 6.07%, 15/11/2038		1,008,500		1,008,572	0.32
MF1 2021-FL5 Ltd., "AS", FLR, 5.619%, 15/07/2036		846,000		843,231	0.27

MFS Meridian Funds - U.S. Government Bond Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
Asset-Backed & Securitized, continued				
MF1 2021-FL5 Ltd., "B", FLR, 5.87%, 15/07/2036	USD	726,000	719,600	0.23
MF1 2023-FL12 Ltd., "A", FLR, 6.364%, 19/10/2038		1,594,000	1,603,180	0.51
Morgan Stanley Capital I Trust, 2018-H4, "XA", 0.813%, 15/12/2051 (i)		3,297,084	85,846	0.03
Neuberger Berman CLO Ltd., 2023-53A, "BR", FLR, 6.248%, 24/10/2037		812,587	818,275	0.26
OBX Trust, 2024-NQM1, "A1", 5.928%, 25/11/2063		667,725	669,790	0.21
OBX Trust, 2024-NQM1, "A2", 6.253%, 25/11/2063		136,742	137,384	0.04
OBX Trust, 2024-NQM12, "A1", 5.475%, 25/07/2064		528,023	526,726	0.17
OBX Trust, 2024-NQM16, "A1", 5.53%, 25/10/2064		520,303	519,481	0.16
OBX Trust, 2024-NQM2, "A1", 5.878%, 25/12/2063		1,387,686	1,391,396	0.44
OBX Trust, 2024-NQM6, "A1", 6.447%, 25/02/2064		666,120	672,434	0.21
PFP III 2024-11 Ltd., "11A", FLR, 6.13%, 17/09/2039		1,420,503	1,423,125	0.45
ReadyCap Commercial Mortgage Trust, 2021-FL7, "A", FLR, 5.625%, 25/11/2036		196,221	196,165	0.06
ReadyCap Commercial Mortgage Trust, 2021-FL7, "AS", FLR, 5.925%, 25/11/2036		158,500	158,610	0.05
Verus Securitization Trust, 2014-1, "A1", 5.712%, 25/01/2069		819,643	819,995	0.26
Verus Securitization Trust, 2024-1, "A2", 5.915%, 25/01/2069		229,059	229,325	0.07
Verus Securitization Trust, 2024-4, "A1", 6.218%, 25/06/2069		397,944	400,791	0.13
Verus Securitization Trust, 2024-7, "A1", 5.095%, 25/09/2069		2,174,730	2,157,048	0.68
Verus Securitization Trust, 2024-8, "A1", 5.364%, 25/10/2069		314,473	313,073	0.10
Virginia Power Fuel Securitization LLC, 5.088%, 1/05/2027		184,809	185,569	0.06
Wells Fargo Commercial Mortgage Trust, 2018-C48, "XA", 0.93%, 15/01/2052 (i)		1,833,646	52,442	0.02
World Omni Select Auto Trust, 2023-A, "A2B", FLR, 5.246%, 15/03/2027		134,792	134,856	0.04
			29,581,787	9.35
Consumer Services				
Conservation Fund, 3.474%, 15/12/2029		382,000	348,065	0.11
Industrial				
Howard University, Washington D.C., AGM, 2.516%, 1/10/2025		110,000	107,929	0.03
Medical & Health Technology & Services				
ProMedica Toledo Hospital, "B", AGM, 5.75%, 15/11/2038		442,000	437,523	0.14
Mortgage-Backed				
Fannie Mae, 4.5%, 1/05/2025–1/06/2044		2,312,393	2,243,246	0.71
Fannie Mae, 2.905%, 25/07/2027		1,648,209	1,591,895	0.50
Fannie Mae, 3%, 1/11/2028–1/09/2046		7,417,322	6,989,822	2.20
Fannie Mae, 3.5%, 25/01/2030–25/06/2048		5,030,720	4,560,425	1.45
Fannie Mae, 2.5%, 1/11/2031–1/10/2046		1,227,316	1,132,710	0.36
Fannie Mae, 3.5%, 25/12/2031–25/02/2036(i)		167,146	13,102	0.00
Fannie Mae, 6.5%, 1/02/2032–1/10/2037		146,410	151,059	0.04
Fannie Mae, 7%, 25/09/2032		16,436	17,296	0.01
Fannie Mae, 3%, 25/02/2033 (i)		166,263	12,519	0.00
Fannie Mae, 5.5%, 1/10/2033–1/05/2044		1,134,719	1,147,479	0.33
Fannie Mae, 5%, 1/04/2034–25/03/2042		1,138,090	1,132,372	0.37
Fannie Mae, 4.915%, 25/04/2034		33,808	33,821	0.01
Fannie Mae, 6%, 1/01/2036–1/06/2038		207,079	213,742	0.06
Fannie Mae, 4.755%, 25/01/2036		21,901	21,892	0.01
Fannie Mae, 4%, 1/09/2040–1/07/2048		5,363,480	5,022,276	1.57
Fannie Mae, 1%, 25/03/2041		269,388	231,363	0.07
Fannie Mae, 4.815%, 25/03/2041		61,532	61,407	0.02
Fannie Mae, 2.25%, 25/04/2041		263,709	248,918	0.08
Fannie Mae, 4.965%, 25/07/2041–25/12/2049		603,190	590,983	0.19
Fannie Mae, 1.75%, 25/09/2041		214,572	203,247	0.06
Fannie Mae, 2.75%, 25/09/2042		184,115	175,194	0.06
Fannie Mae, 2%, 25/05/2044–1/06/2051		417,388	371,307	0.12
Fannie Mae, 4.765%, 25/12/2045		106,630	104,076	0.03
Fannie Mae, 1.535%, 25/09/2046 (i)		281,050	27,474	0.01
Fannie Mae, 4%, 25/09/2050 (i)		488,316	96,522	0.03
Fannie Mae, 5.8%, 25/11/2053		786,077	792,100	0.25

MFS Meridian Funds - U.S. Government Bond Fund, continued

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
BONDS, continued				
Mortgage-Backed, continued				
Fannie Mae, 5.251%, 25/12/2053	USD	962,687	960,599	0.30
Fannie Mae, TBA, 3%, 15/03/2040		975,000	908,974	0.29
Fannie Mae, TBA, 2%, 15/02/2055		875,000	680,996	0.22
Fannie Mae, UMBS, 5.5%, 1/09/2026–1/10/2054		6,435,848	6,363,117	2.02
Fannie Mae, UMBS, 2.5%, 1/08/2035–1/06/2052		18,363,817	15,186,737	4.80
Fannie Mae, UMBS, 2%, 1/05/2037–1/05/2052		14,325,816	11,343,060	3.59
Fannie Mae, UMBS, 3%, 1/04/2038–1/05/2053		7,850,683	6,742,892	2.13
Fannie Mae, UMBS, 1.5%, 1/02/2042–1/04/2052		1,617,735	1,198,909	0.39
Fannie Mae, UMBS, 6.5%, 1/04/2044–1/07/2054		153,998	158,035	0.05
Fannie Mae, UMBS, 3.5%, 1/05/2049–1/05/2052		111,766	100,610	0.04
Fannie Mae, UMBS, 4%, 1/08/2051–1/12/2052		1,053,618	970,942	0.30
Fannie Mae, UMBS, 5%, 1/08/2052–1/12/2054		3,656,437	3,537,129	1.12
Fannie Mae, UMBS, 4.5%, 1/09/2052		837,195	790,875	0.25
Fannie Mae, UMBS, 6%, 1/02/2053–1/07/2054		4,181,488	4,223,214	1.33
Freddie Mac, 0.069%, 25/05/2025 (i)		94,309,473	24,487	0.01
Freddie Mac, 3.7%, 25/05/2025		451,814	449,847	0.14
Freddie Mac, 4%, 1/07/2025–15/01/2055		1,648,917	1,603,771	0.50
Freddie Mac, 4.5%, 1/07/2025–1/05/2042		889,811	868,693	0.27
Freddie Mac, 3.75%, 25/08/2025		925,741	920,193	0.29
Freddie Mac, 3.5%, 15/11/2025–1/12/2046		4,960,900	4,646,371	1.47
Freddie Mac, 2.745%, 25/01/2026		562,446	553,206	0.17
Freddie Mac, 2.57%, 25/07/2026		4,875,000	4,755,923	1.50
Freddie Mac, 3.12%, 25/09/2026		3,000,000	2,936,339	0.93
Freddie Mac, 2.525%, 25/10/2026		1,647,327	1,596,859	0.50
Freddie Mac, 2.797%, 25/12/2026		210,385	207,287	0.07
Freddie Mac, 3.413%, 25/12/2026		2,600,000	2,547,687	0.81
Freddie Mac, 3.243%, 25/04/2027		1,535,855	1,495,184	0.47
Freddie Mac, 3.117%, 25/06/2027		3,235,538	3,138,090	0.99
Freddie Mac, 0.564%, 25/07/2027 (i)		15,054,638	175,959	0.06
Freddie Mac, 0.411%, 25/08/2027 (i)		12,846,460	119,481	0.04
Freddie Mac, 1.47%, 25/09/2027		1,163,654	1,076,394	0.34
Freddie Mac, 3.286%, 25/11/2027		1,092,550	1,056,361	0.33
Freddie Mac, 0.362%, 25/12/2027 (i)		217,575	2,007	0.00
Freddie Mac, 1.603%, 25/12/2027		1,365,688	1,259,692	0.40
Freddie Mac, 0.295%, 25/01/2028 (i)		20,746,469	171,687	0.05
Freddie Mac, 0.299%, 25/01/2028 (i)		8,713,251	73,146	0.02
Freddie Mac, 0.128%, 25/02/2028–25/08/2033(i)		37,542,381	270,724	0.08
Freddie Mac, 0.116%, 25/04/2028 (i)		16,184,181	69,511	0.02
Freddie Mac, 3.9%, 25/04/2028		308,300	302,197	0.10
Freddie Mac, 3%, 15/06/2028–15/06/2045		3,730,794	3,432,045	1.11
Freddie Mac, 0.424%, 25/10/2028 (i)		6,802,418	104,953	0.03
Freddie Mac, 5.007%, 25/03/2029		803,969	802,784	0.25
Freddie Mac, 0.443%, 25/05/2029 (i)		9,993,396	182,078	0.06
Freddie Mac, 4.803%, 25/05/2029		1,700,000	1,706,197	0.54
Freddie Mac, 5.017%, 25/09/2029		792,456	792,456	0.25
Freddie Mac, 4.63%, 25/10/2029		1,273,454	1,269,814	0.40
Freddie Mac, 4.25%, 25/11/2029		460,233	451,720	0.14
Freddie Mac, 4.23%, 25/12/2029		908,899	891,059	0.28
Freddie Mac, 5.012%, 25/12/2029		487,170	486,844	0.15
Freddie Mac, 1.317%, 25/01/2030 (i)		4,365,074	238,404	0.08
Freddie Mac, 1.589%, 25/01/2030 (i)		6,858,214	442,738	0.14
Freddie Mac, 1.113%, 25/06/2030 (i)		3,273,116	159,686	0.05
Freddie Mac, 1.375%, 25/06/2030 (i)		9,697,856	571,992	0.18
Freddie Mac, 4.907%, 25/06/2030		424,523	423,531	0.13

MFS Meridian Funds - U.S. Government Bond Fund, continued

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
BONDS, continued				
Mortgage-Backed, continued				
Freddie Mac, 4.947%, 25/06/2030	USD	279,485	278,841	0.09
Freddie Mac, 5.085%, 25/11/2030		1,024,008	1,024,515	0.32
Freddie Mac, 0.536%, 25/01/2031 (i)		11,566,422	324,572	0.10
Freddie Mac, 0.354%, 25/02/2031 (i)		3,417,496	76,918	0.02
Freddie Mac, 1.214%, 25/07/2031 (i)		5,756,595	384,215	0.12
Freddie Mac, 0.765%, 25/02/2032 (i)		11,889,113	536,666	0.17
Freddie Mac, 4.871%, 15/10/2032		38,256	38,221	0.01
Freddie Mac, 0.153%, 25/11/2032 (i)		12,148,401	164,628	0.05
Freddie Mac, 0.265%, 25/05/2033 (i)		10,566,652	229,122	0.07
Freddie Mac, 0.176%, 25/10/2033 (i)		11,583,856	200,858	0.06
Freddie Mac, 5.15%, 25/12/2033		924,202	941,635	0.30
Freddie Mac, 5%, 25/03/2034–1/11/2054		5,974,359	5,887,460	1.88
Freddie Mac, 5.5%, 1/05/2034–1/09/2041		363,032	366,588	0.12
Freddie Mac, 0.905%, 25/09/2034 (i)		1,811,985	130,357	0.04
Freddie Mac, 4.489%, 25/09/2034		1,716,708	1,664,692	0.53
Freddie Mac, 4.76%, 25/10/2034		1,350,110	1,336,085	0.42
Freddie Mac, 5.097%, 25/10/2034		1,699,967	1,698,738	0.54
Freddie Mac, 0.056%, 25/01/2035 (i)		18,765,754	180,033	0.06
Freddie Mac, 4.721%, 15/04/2035		27,065	26,886	0.01
Freddie Mac, 6%, 1/05/2035–1/06/2038		444,573	459,920	0.15
Freddie Mac, 5.5%, 15/02/2036 (i)		45,801	7,651	0.00
Freddie Mac, 6.5%, 1/05/2037		3,596	3,701	0.00
Freddie Mac, 5.221%, 15/05/2039		30,683	30,802	0.01
Freddie Mac, 4.5%, 15/12/2040 (i)		8,052	746	0.00
Freddie Mac, 1.75%, 15/08/2041		158,284	147,896	0.05
Freddie Mac, 4.921%, 15/08/2046		52,294	51,484	0.02
Freddie Mac, 5.17%, 25/09/2052		819,500	799,981	0.25
Freddie Mac, 5.8%, 25/10/2053		91,404	93,338	0.03
Freddie Mac, 5.285%, 25/10/2054		1,595,030	1,593,858	0.50
Freddie Mac, 0.32%, 25/06/2055 (i)		17,633,801	378,559	0.12
Freddie Mac, UMBS, 2.5%, 1/08/2036–1/09/2052		3,333,067	2,746,030	0.86
Freddie Mac, UMBS, 2%, 1/09/2036–1/03/2052		8,384,670	6,617,133	2.11
Freddie Mac, UMBS, 3.5%, 1/12/2046–1/05/2052		1,377,323	1,225,883	0.39
Freddie Mac, UMBS, 3%, 1/02/2050–1/06/2052		4,053,408	3,458,024	1.10
Freddie Mac, UMBS, 1.5%, 1/05/2051		22,110	16,379	0.01
Freddie Mac, UMBS, 4%, 1/05/2052		432,650	397,919	0.13
Freddie Mac, UMBS, 5%, 1/10/2052–1/03/2053		740,953	717,741	0.22
Freddie Mac, UMBS, 5.5%, 1/04/2053–1/10/2054		2,588,357	2,561,569	0.81
Freddie Mac, UMBS, 6.5%, 1/02/2054		182,127	187,035	0.06
Freddie Mac, UMBS, 6%, 1/03/2054–1/07/2054		560,530	564,771	0.18
Ginnie Mae, 3.5%, 20/08/2029–20/01/2043(i)		1,143,542	132,183	0.04
Ginnie Mae, 5.5%, 15/01/2033–20/02/2053		2,533,529	2,530,679	0.80
Ginnie Mae, 5.657%, 20/08/2034		148,130	150,212	0.05
Ginnie Mae, 4%, 16/05/2039–20/11/2052		304,875	290,508	0.08
Ginnie Mae, 4.5%, 15/08/2039–20/05/2054		5,669,762	5,417,346	1.72
Ginnie Mae, 5%, 20/08/2039–20/12/2054		4,396,699	4,280,513	1.36
Ginnie Mae, 4%, 20/12/2039–16/08/2042(i)		184,474	27,949	0.00
Ginnie Mae, 0.987%, 20/05/2041 (i)		453,878	31,601	0.01
Ginnie Mae, 4.513%, 20/09/2041		1,334,902	1,295,640	0.41
Ginnie Mae, 3.5%, 15/12/2041–20/06/2052		2,887,476	2,606,686	0.82
Ginnie Mae, 2.5%, 20/06/2042–20/04/2052		6,206,744	5,192,612	1.65
Ginnie Mae, 2.25%, 20/09/2043		54,747	53,833	0.02
Ginnie Mae, 3%, 20/04/2045–20/10/2052		4,958,216	4,338,479	1.36
Ginnie Mae, 4.713%, 20/10/2045		1,377,931	1,336,487	0.42

MFS Meridian Funds - U.S. Government Bond Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
Mortgage-Backed, continued				
Ginnie Mae, 4.863%, 20/07/2046	USD	577,833	566,557	0.18
Ginnie Mae, 1.736%, 20/04/2047 (i)		78,546	7,901	0.00
Ginnie Mae, 4.813%, 20/12/2048		1,186,534	1,161,948	0.37
Ginnie Mae, 2.5%, 20/02/2051 (i)		440,550	54,236	0.02
Ginnie Mae, 2%, 20/03/2052		337,323	270,280	0.09
Ginnie Mae, 7%, 20/12/2053		67,050	68,953	0.02
Ginnie Mae, 6%, 20/02/2054–20/11/2055		1,965,655	1,987,953	0.62
Ginnie Mae, 5.523%, 20/03/2064		947,729	954,445	0.30
Ginnie Mae, 5.318%, 20/07/2064		233,661	234,581	0.07
Ginnie Mae, 5.388%, 20/10/2066		278,053	279,241	0.09
Ginnie Mae, TBA, 6%, 15/02/2055–15/03/2055		1,775,000	1,788,507	0.57
Ginnie Mae, TBA, 5.5%, 20/02/2055–1/03/2055		2,200,000	2,182,598	0.69
UMBS, TBA, 2.5%, 13/02/2055–25/03/2055		125,000	101,845	0.03
UMBS, TBA, 6%, 15/02/2055		1,000,000	1,006,794	0.32
UMBS, TBA, 6.5%, 15/02/2055–15/03/2055		1,786,143	1,829,367	0.58
UMBS, TBA, 3%, 25/02/2055		1,000,000	850,337	0.27
UMBS, TBA, 2%, 25/03/2055		425,000	330,786	0.10
			201,542,240	63.69
Municipals				
Michigan Finance Authority Tobacco Settlement Asset-Backed Rev., Taxable (2006 Sold Tobacco Receipts), "A-1", 2.326%, 1/06/2030		15,225	14,844	0.00
West Virginia Tobacco Settlement Financing Authority Asset-Backed Refunding, Taxable, "A-1", 1.647%, 1/06/2025		245,000	242,615	0.08
			257,459	0.08
U.S. Government Agencies and Equivalents				
Small Business Administration, 5.11%, 1/04/2025		2,464	2,461	0.00
Small Business Administration, 5.16%, 1/02/2028		34,366	34,429	0.01
Small Business Administration, 2.21%, 1/02/2033		122,187	112,799	0.04
Small Business Administration, 2.22%, 1/03/2033		190,171	175,266	0.06
Small Business Administration, 3.15%, 1/07/2033		142,495	134,564	0.04
			459,519	0.15
U.S. Treasury Obligations				
U.S. Treasury Bonds, 6%, 15/02/2026		62,000	63,136	0.02
U.S. Treasury Bonds, 4.5%, 15/02/2036		560,000	561,772	0.18
U.S. Treasury Bonds, 3.75%, 15/08/2041		1,538,000	1,358,126	0.43
U.S. Treasury Bonds, 3.125%, 15/02/2043		476,500	377,570	0.12
U.S. Treasury Bonds, 2.875%, 15/05/2043		7,495,400	5,695,333	1.80
U.S. Treasury Bonds, 4.75%, 15/11/2043		3,810,000	3,772,346	1.19
U.S. Treasury Bonds, 2.5%, 15/02/2045		10,295,000	7,165,883	2.26
U.S. Treasury Bonds, 3%, 15/11/2045		1,600,000	1,207,125	0.38
U.S. Treasury Bonds, 4.625%, 15/05/2054		3,851,000	3,736,673	1.18
U.S. Treasury Bonds, 4.25%, 15/08/2054		1,168,000	1,064,888	0.34
U.S. Treasury Bonds, 4.5%, 15/11/2054		826,000	786,765	0.25
U.S. Treasury Notes, 3.625%, 31/03/2028		7,227,000	7,094,317	2.24
U.S. Treasury Notes, 2.875%, 15/05/2028		9,650,000	9,242,137	2.92
U.S. Treasury Notes, 2.375%, 15/05/2029		6,715,000	6,210,063	1.96
U.S. Treasury Notes, 3.25%, 30/06/2029		8,691,000	8,317,559	2.63
U.S. Treasury Notes, 2.625%, 31/07/2029		8,116,000	7,557,391	2.39
U.S. Treasury Notes, 1.625%, 15/08/2029		8,091,000	7,212,368	2.28
U.S. Treasury Notes, 1.75%, 15/11/2029		5,874,000	5,234,973	1.65
U.S. Treasury Notes, 3.5%, 30/04/2030		1,503,000	1,442,880	0.46
U.S. Treasury Notes, 4.625%, 30/04/2031		2,708,000	2,737,513	0.87
			80,838,818	25.55
Total Bonds (Identified Cost, \$334,834,438)			313,573,340	99.10

MFS Meridian Funds - U.S. Government Bond Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
SHORT-TERM OBLIGATIONS (y)				
Federal Home Loan Bank, 4.18%, 3/02/2025 (Identified Cost, \$4,488,957)	USD	4,490,000	4,488,427	1.42
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$339,323,395)			318,061,767	100.52
OTHER ASSETS, LESS LIABILITIES			(1,640,065)	(0.52)
NET ASSETS			316,421,702	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - U.S. Growth Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS				
Aerospace & Defense				
General Electric Co.		4,527	921,561	0.86
Howmet Aerospace, Inc.		10,182	1,288,838	1.21
			2,210,399	2.07
Apparel Manufacturers				
LVMH Moet Hennessy Louis Vuitton SE		1,006	724,839	0.68
Automotive				
Tesla, Inc.		7,571	3,063,227	2.86
Broadcasting				
Netflix, Inc.		1,784	1,742,540	1.63
Spotify Technology S.A.		2,909	1,595,732	1.49
			3,338,272	3.12
Brokerage & Asset Managers				
Apollo Global Management, Inc.		4,173	713,500	0.67
Ares Management Co.		5,047	1,000,416	0.93
KKR & Co., Inc.		13,046	2,179,595	2.04
			3,893,511	3.64
Business Services				
CoStar Group, Inc.		6,146	470,784	0.44
Fiserv, Inc.		3,237	699,321	0.66
MSCI, Inc.		890	531,125	0.50
TransUnion		11,023	1,094,033	1.02
Verisk Analytics, Inc., "A"		3,616	1,039,383	0.97
			3,834,646	3.59
Computer Software				
Atlassian Corp.		3,758	1,152,879	1.08
Autodesk, Inc.		4,466	1,390,445	1.30
Cadence Design Systems, Inc.		3,285	977,682	0.91
Datadog, Inc., "A"		3,111	443,971	0.42
Guidewire Software, Inc.		1,316	278,031	0.26
Intuit, Inc.		883	531,133	0.50
Manhattan Associates, Inc.		1,379	287,646	0.27
Microsoft Corp.		23,377	9,702,858	9.08
Salesforce, Inc.		4,172	1,425,572	1.33
ServiceNow, Inc.		1,577	1,605,985	1.50
Synopsys, Inc.		1,407	739,350	0.69
			18,535,552	17.34
Computer Software - Systems				
Apple, Inc.		20,283	4,786,788	4.48
Block, Inc., "A"		4,531	411,506	0.38

MFS Meridian Funds - U.S. Growth Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Computer Software - Systems, continued			
Shopify, Inc.	3,623	423,166	0.40
		5,621,460	5.26
Construction			
Vulcan Materials Co.	4,252	1,165,686	1.09
Consumer Products			
Colgate-Palmolive Co.	4,234	367,088	0.34
Electrical Equipment			
Amphenol Corp., "A"	27,465	1,943,973	1.82
Vertiv Holdings Co.	4,393	514,069	0.48
		2,458,042	2.30
Electronics			
ASML Holding N.V., ADR	1,389	1,026,902	0.96
KLA Corp.	947	699,113	0.65
Lam Research Corp.	1,949	157,966	0.15
Marvell Technology, Inc.	8,726	984,816	0.92
NVIDIA Corp.	64,784	7,778,615	7.28
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	4,299	899,867	0.84
		11,547,279	10.80
Energy - Renewables			
GE Vernova, Inc.	2,425	904,234	0.85
Gaming & Lodging			
Hilton Worldwide Holdings, Inc.	5,023	1,286,240	1.20
Insurance			
Arthur J. Gallagher & Co.	2,411	727,688	0.68
Internet			
Alphabet, Inc., "A"	31,573	6,441,523	6.02
Gartner, Inc.	1,749	949,410	0.89
Meta Platforms, Inc., "A"	11,652	8,030,325	7.51
		15,421,258	14.42
Leisure & Toys			
Take-Two Interactive Software, Inc.	4,058	752,800	0.70
Machinery & Tools			
Eaton Corp. PLC	4,435	1,447,761	1.35
Trane Technologies PLC	1,853	672,176	0.63
		2,119,937	1.98
Major Banks			
Goldman Sachs Group, Inc.	846	541,778	0.51
Medical & Health Technology & Services			
Veeva Systems, Inc.	1,895	442,028	0.41
Medical Equipment			
Abbott Laboratories	820	104,903	0.10
Boston Scientific Corp.	17,914	1,833,677	1.72
Danaher Corp.	3,719	828,370	0.77
Intuitive Surgical, Inc.	1,712	979,058	0.92
Medtronic PLC	2,357	214,063	0.20
Thermo Fisher Scientific, Inc.	2,152	1,286,358	1.20
		5,246,429	4.91
Natural Gas - Pipeline			
Cheniere Energy, Inc.	4,353	973,548	0.91
Other Banks & Diversified Financials			
Mastercard, Inc., "A"	6,412	3,561,417	3.33
Moody's Corp.	940	469,473	0.44
Visa, Inc., "A"	5,241	1,791,374	1.68
		5,822,264	5.45

MFS Meridian Funds - U.S. Growth Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Pharmaceuticals			
Eli Lilly & Co.	1,232	999,251	0.93
Vertex Pharmaceuticals, Inc.	2,200	1,015,696	0.95
		2,014,947	1.88
Restaurants			
Chipotle Mexican Grill, Inc., "A"	9,812	572,530	0.54
Specialty Chemicals			
Linde PLC	2,195	979,233	0.92
Specialty Stores			
Amazon.com, Inc.	36,591	8,696,949	8.14
O'Reilly Automotive, Inc.	456	590,255	0.55
		9,287,204	8.69
Tobacco			
Philip Morris International, Inc.	7,064	919,733	0.86
Utilities - Electric Power			
NextEra Energy, Inc.	2,294	164,158	0.15
Vistra Corp.	5,660	951,050	0.89
		1,115,208	1.04
Total Common Stocks (Identified Cost, \$82,370,081)		105,887,060	99.04
SHORT-TERM OBLIGATIONS (y)			
Federal Home Loan Bank, 4.18%, 3/02/2025 (Identified Cost, \$333,923)	USD 334,000	333,883	0.31
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$82,704,004) (k)		106,220,943	99.35
OTHER ASSETS, LESS LIABILITIES		696,583	0.65
NET ASSETS		106,917,526	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - U.S. Total Return Bond Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
BONDS			
Aerospace & Defense			
TransDigm, Inc., 4.625%, 15/01/2029	USD 4,019,000	3,804,127	0.35
Asset-Backed & Securitized			
ACREC 2025-FL3 LLC, "AS", FLR, 6.09%, 18/08/2042	2,813,500	2,813,463	0.25
ACRES 2021-FL2 Issuer Ltd., "C", FLR, 7.065%, 15/01/2037	998,000	986,451	0.09
Allegro CLO Ltd., 2018-1A, "BR", FLR, 5.901%, 13/06/2031	3,025,000	3,028,582	0.27
Angel Oak Mortgage Trust, 2024-10, "A1", 5.348%, 25/10/2069	5,585,624	5,553,787	0.50
Angel Oak Mortgage Trust, 2024-12, "A1", 5.653%, 25/10/2069	3,503,698	3,503,286	0.32
Angel Oak Mortgage Trust, 2024-9, "A1", 5.138%, 25/09/2069	4,000,069	3,969,848	0.36
Apex Credit CLO LLC, 2018-2A, "BR3", FLR, 5.567%, 20/10/2031	5,500,000	5,500,000	0.50
Apex Credit CLO LLC, 2018-2A, "BRR", FLR, 6.193%, 20/10/2031	5,500,000	5,500,000	0.50
Arbor Realty Trust, Inc., CLO, 2021-FL1, "C", FLR, 6.421%, 15/12/2035	323,000	320,802	0.03
Arbor Realty Trust, Inc., CLO, 2021-FL1, "D", FLR, 7.37%, 15/12/2035	296,500	296,097	0.03
Arbor Realty Trust, Inc., CLO, 2021-FL4, "A", FLR, 5.771%, 15/11/2036	6,481,006	6,482,063	0.59
Arbor Realty Trust, Inc., CLO, 2021-FL4, "C", FLR, 6.721%, 15/11/2036	1,095,000	1,086,794	0.10
Arbor Realty Trust, Inc., CLO, 2022-FL1, "D", FLR, 7.407%, 15/01/2037	2,933,500	2,912,137	0.26
AREIT 2022-CRE6 Trust, "B", FLR, 6.223%, 20/01/2037	357,000	355,230	0.03
AREIT 2022-CRE6 Trust, "C", FLR, 6.523%, 20/01/2037	736,500	729,135	0.07
AREIT 2022-CRE6 Trust, "D", FLR, 7.223%, 20/01/2037	312,000	307,320	0.03
AREIT 2023-CRE8 Trust LLC, "A", FLR, 6.412%, 17/08/2041	1,849,177	1,854,741	0.17
Bain Capital Credit CLO Ltd., 2023-2A, "B", FLR, 6.893%, 18/07/2036	3,500,000	3,523,692	0.32

MFS Meridian Funds - U.S. Total Return Bond Fund, continued

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
BONDS, continued				
Asset-Backed & Securitized, continued				
Bain Capital Credit CLO Ltd., 2020-1A, "BR", FLR, 6.093%, 18/04/2033	USD	6,000,000	6,010,428	0.54
Bain Capital Credit CLO Ltd., 2020-3A, "BRR", FLR, 5.89%, 23/10/2034		6,400,000	6,405,408	0.58
Bain Capital Credit CLO Ltd., 2020-4A, "BR", FLR, 6.793%, 20/10/2036		4,250,775	4,287,276	0.39
Bain Capital Credit CLO Ltd., 2021-4A, "CR", FLR, 6.243%, 20/10/2034		5,916,667	5,919,886	0.54
Bayview Commercial Asset Trust, 0%, 25/12/2036 (b)(i)		49,949	5	0.00
Bayview Financial Revolving Mortgage Loan Trust, FLR, 6.03%, 28/12/2040		15,002	26,388	0.00
BDS 2021-FL7 Ltd., "B", FLR, 5.913%, 16/06/2036		408,500	406,360	0.04
BDS Ltd., 2024-FL13, "A", FLR, 5.874%, 19/09/2039		830,000	834,223	0.08
Brazos Securitization LLC, 5.413%, 1/09/2050		1,024,000	990,678	0.09
BSPRT 2021-FL7 Issuer Ltd., "C", FLR, 6.72%, 15/12/2038		267,000	263,756	0.02
BSPRT 2021-FL7 Issuer Ltd., "D", FLR, 7.171%, 15/12/2038		304,000	299,164	0.03
BXMT 2020-FL2 Ltd., "B", FLR, 5.815%, 15/02/2038		654,000	647,618	0.06
Citigroup Commercial Mortgage Trust, 2016-P6, "A5", 3.72%, 10/12/2049		1,500,000	1,447,199	0.13
Colt Funding LLC, 2024-5, "A1", 5.123%, 25/08/2069		2,323,056	2,301,107	0.21
Commercial Mortgage Trust, 2015-DC1, "A5", 3.35%, 10/02/2048		325,794	325,317	0.03
Commercial Mortgage Trust, 2015-LC21, "A4", 3.708%, 10/07/2048		1,901,154	1,892,631	0.17
Commercial Mortgage Trust, 2015-PC1, "A5", 3.902%, 10/07/2050		3,126,055	3,116,778	0.28
Commercial Mortgage Trust, 2017-COR2, "A3", 3.51%, 10/09/2050		3,410,000	3,279,445	0.30
Consumers 2023 Securitization Funding LLC, 5.55%, 1/03/2028		1,437,642	1,447,463	0.13
CSAIL Commercial Mortgage Trust, 2015-C2, "A4", 3.504%, 15/06/2057		454,427	452,693	0.04
Dryden Senior Loan Fund, 2022-113A, "AR2", CLO, FLR, 5.551%, 15/10/2037		8,000,000	7,997,744	0.72
Empire District Bondco LLC, 4.943%, 1/01/2033		1,562,634	1,554,610	0.14
GLGU 2023-1A Ltd., "A", FLR, 6.593%, 20/07/2035		7,000,000	7,047,873	0.64
Goldentree Loan Management, 2021-10A, "BR", FLR, 5.993%, 20/10/2037		6,000,000	6,027,174	0.55
Goldentree Loan Management, 2023-17A, "B", FLR, 6.743%, 20/07/2036		3,000,000	3,025,170	0.27
HarbourView CLO VII Ltd., 7RA, "B", FLR, 6.254%, 18/07/2031		1,745,000	1,751,289	0.16
Hartwick Park CLO Ltd., 2023-1A, "BR", FLR, 5.843%, 20/01/2037		5,652,174	5,664,405	0.51
LCCM 2021-FL2 Trust, "C", FLR, 6.57%, 13/12/2038		629,000	621,765	0.06
LoanCore 2021-CRE5 Ltd., "AS", FLR, 6.17%, 15/07/2036		1,828,500	1,828,507	0.17
LoanCore 2021-CRE5 Ltd., "B", FLR, 6.421%, 15/07/2036		662,500	660,842	0.06
LoanCore 2021-CRE6 Ltd., "B", FLR, 6.32%, 15/11/2038		3,182,500	3,182,774	0.29
MF1 2020-FL4 Ltd., "AS", FLR, 6.519%, 15/12/2035		1,097,500	1,097,499	0.10
MF1 2022-FL8 Ltd., "C", FLR, 6.5%, 19/02/2037		769,833	758,430	0.07
MF1 2022-FL8 Ltd., "D", FLR, 6.95%, 19/02/2037		444,984	428,221	0.04
MF1 2023-FL12 Ltd., "A", FLR, 6.364%, 19/10/2038		4,219,000	4,243,297	0.38
MF1 2024-FL14 LLC, "AS", FLR, 6.538%, 19/03/2039		2,718,418	2,722,066	0.25
MF1 2024-FL16 LLC, "AS", FLR, 6.24%, 18/11/2029		3,156,808	3,166,678	0.29
MF1 2024-FL5 Ltd., "AS", FLR, 6.338%, 18/08/2041		2,547,000	2,554,957	0.23
MF1 2025-FL17 LLC, "B", FLR, 6.092%, 18/02/2040		1,732,232	1,727,901	0.16
MF1 2025-FL17 Ltd., "AS", FLR, 5.872%, 18/02/2040		2,738,113	2,731,268	0.25
Morgan Stanley Bank of America Merrill Lynch Trust, 2015-C21, "A4", 3.338%, 15/03/2048		466,973	465,920	0.04
Neuberger Berman CLO Ltd., 2022-51A, "CR", FLR, 6.14%, 23/10/2036		3,650,000	3,655,942	0.33
Neuberger Berman CLO Ltd., 2023-53A, "BR", FLR, 6.248%, 24/10/2037		6,604,712	6,650,945	0.60
OBX Trust, 2024-NQM10, "A2", 6.332%, 25/05/2064		1,674,132	1,686,210	0.15
OBX Trust, 2024-NQM15, "A1", 5.316%, 25/10/2064		1,445,830	1,437,993	0.13
OBX Trust, 2024-NQM9, "A1", 6.03%, 25/01/2064		3,118,143	3,135,671	0.28
OneMain Financial Issuance Trust, 2022-3A, "A", 5.94%, 15/05/2034		941,382	947,678	0.09
PPF III 2024-11 Ltd., "11A", FLR, 6.13%, 17/09/2039		3,943,945	3,951,226	0.36
Preferred Term Securities XIX Ltd., CDO, FLR, 4.97%, 22/12/2035		148,781	142,829	0.01
ReadyCap Commercial Mortgage Trust, 2021-FL7, "C", FLR, 6.625%, 25/11/2036		425,000	421,818	0.04
ReadyCap Commercial Mortgage Trust, 2021-FL7, "D", FLR, 7.375%, 25/11/2036		505,000	504,517	0.05
Residential Funding Mortgage Securities, Inc., FGIC, 3.623%, 25/12/2035 (d)		3,128	63	0.00
Starwood Commercial Mortgage, 2021-FL2, "C", FLR, 6.515%, 18/04/2038		652,500	644,343	0.06
Starwood Commercial Mortgage, 2022-FL3, "B", FLR, 6.357%, 15/11/2038		439,000	429,123	0.04

MFS Meridian Funds - U.S. Total Return Bond Fund, continued

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
BONDS, continued				
Asset-Backed & Securitized, continued				
Starwood Commercial Mortgage, 2022-FL3, "C", FLR, 6.606%, 15/11/2038	USD	831,500	804,476	0.07
UBS Commercial Mortgage Trust, 2017-C7, "A4", 3.679%, 15/12/2050		2,000,000	1,928,405	0.17
UBS Commercial Mortgage Trust, 2017-C8, "A4", 3.983%, 15/02/2051		1,926,975	1,862,831	0.17
Verus Securitization Trust, 2014-1, "A1", 5.712%, 25/01/2069		1,196,971	1,197,485	0.11
Verus Securitization Trust, 2024-8, "A1", 5.364%, 25/10/2069		815,215	811,587	0.07
Wells Fargo Commercial Mortgage Trust, 2015-C28, "A4", 3.54%, 15/05/2048		2,448,036	2,437,136	0.22
Wells Fargo Commercial Mortgage Trust, 2016-C34, "A4", 3.096%, 15/06/2049		1,500,000	1,457,185	0.13
			182,443,104	16.54
Automotive				
Stellantis Finance US, Inc., 2.691%, 15/09/2031		2,000,000	1,665,881	0.15
Broadcasting				
WarnerMedia Holdings, Inc., 5.05%, 15/03/2042		1,712,000	1,377,865	0.13
WarnerMedia Holdings, Inc., 5.141%, 15/03/2052		1,729,000	1,289,632	0.12
WMG Acquisition Corp., 3%, 15/02/2031		933,000	820,610	0.07
			3,488,107	0.32
Brokerage & Asset Managers				
Charles Schwab Corp., 5.853% to 19/05/2033, FLR to 19/05/2034		3,948,000	4,071,382	0.37
Charles Schwab Corp., 6.136% to 24/08/2033, FLR to 24/08/2034		3,463,000	3,639,492	0.33
Charles Schwab Corp., 5% to 1/06/2027, FLR to 1/06/2171		1,941,000	1,905,733	0.17
LPL Holdings, Inc., 6.75%, 17/11/2028		697,000	735,117	0.07
LPL Holdings, Inc., 4%, 15/03/2029		2,551,000	2,419,635	0.22
			12,771,359	1.16
Building				
Ferguson Enterprises, Inc., 5%, 3/10/2034		5,919,000	5,699,703	0.52
Standard Industries, Inc., 4.375%, 15/07/2030		3,391,000	3,149,321	0.28
Standard Industries, Inc., 3.375%, 15/01/2031		2,375,000	2,079,059	0.19
Vulcan Materials Co., 3.5%, 1/06/2030		557,000	517,107	0.05
			11,445,190	1.04
Business Services				
Equinix, Inc., 1.8%, 15/07/2027		1,182,000	1,102,354	0.10
Equinix, Inc., 2.15%, 15/07/2030		2,068,000	1,784,353	0.16
Fiserv, Inc., 3.5%, 1/07/2029		2,110,000	1,985,130	0.18
Fiserv, Inc., 5.6%, 2/03/2033		2,551,000	2,584,560	0.24
Global Payments, Inc., 2.9%, 15/05/2030		3,341,000	2,981,702	0.27
Global Payments, Inc., 2.9%, 15/11/2031		1,173,000	1,010,799	0.09
Iron Mountain, Inc., 4.5%, 15/02/2031		4,725,000	4,347,910	0.39
			15,796,808	1.43
Cable TV				
CCO Holdings LLC/CCO Holdings Capital Corp., 4.5%, 15/08/2030		4,398,000	4,001,280	0.36
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 6.384%, 23/10/2035		948,000	952,347	0.08
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 5.25%, 1/04/2053		2,871,000	2,316,315	0.21
Time Warner Cable, Inc., 4.5%, 15/09/2042		1,271,000	974,283	0.09
Time Warner Entertainment Co. LP, 8.375%, 15/07/2033		456,000	516,132	0.05
			8,760,357	0.79
Computer Software				
Dell International LLC/EMC Corp., 5.3%, 1/10/2029		839,000	847,400	0.08
Computer Software - Systems				
SS&C Technologies Holdings, Inc., 5.5%, 30/09/2027		2,702,000	2,694,958	0.24
Conglomerates				
Regal Rexnord Corp., 6.05%, 15/04/2028		783,000	798,473	0.07
Regal Rexnord Corp., 6.3%, 15/02/2030		2,385,000	2,459,597	0.23
Regal Rexnord Corp., 6.4%, 15/04/2033		3,199,000	3,310,355	0.30

MFS Meridian Funds - U.S. Total Return Bond Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
Conglomerates, continued				
Westinghouse Air Brake Technologies Corp., 4.7%, 15/09/2028	USD	3,585,000	3,557,405	0.32
			10,125,830	0.92
Consumer Products				
Haleon US Capital LLC, 3.625%, 24/03/2032		1,030,000	936,064	0.08
Consumer Services				
Match Group Holdings II LLC, 3.625%, 1/10/2031		489,000	419,583	0.04
Electrical Equipment				
Arrow Electronics, Inc., 2.95%, 15/02/2032		6,904,000	5,857,887	0.53
Electronics				
Broadcom, Inc., 3.469%, 15/04/2034		1,332,000	1,151,002	0.11
Broadcom, Inc., 3.137%, 15/11/2035		1,195,000	971,286	0.09
Broadcom, Inc., 3.187%, 15/11/2036		1,148,000	920,785	0.08
			3,043,073	0.28
Energy - Independent				
EQT Corp., 3.9%, 1/10/2027		1,484,000	1,444,892	0.13
EQT Corp., 5%, 15/01/2029		1,659,000	1,648,735	0.15
EQT Corp., 3.625%, 15/05/2031		974,000	876,393	0.08
Santos Finance Ltd., 6.875%, 19/09/2033		2,829,000	2,993,566	0.27
Tengizchevroil Finance Co. International Ltd. (Republic of Kazakhstan), 3.25%, 15/08/2030		1,063,000	903,508	0.08
			7,867,094	0.71
Energy - Integrated				
Eni S.p.A., 4.25%, 9/05/2029		3,661,000	3,552,432	0.32
Eni S.p.A., 5.5%, 15/05/2034		1,135,000	1,125,613	0.10
			4,678,045	0.42
Financial Institutions				
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 6.5%, 15/07/2025		2,357,000	2,371,819	0.22
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3%, 29/10/2028		1,551,000	1,444,910	0.13
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.3%, 30/01/2032		697,000	611,377	0.06
Avolon Holdings Funding Ltd., 2.125%, 21/02/2026		1,076,000	1,044,233	0.09
Avolon Holdings Funding Ltd., 4.25%, 15/04/2026		707,000	699,667	0.06
Avolon Holdings Funding Ltd., 2.75%, 21/02/2028		291,000	271,275	0.02
			6,443,281	0.58
Food & Beverages				
Anheuser-Busch InBev Worldwide, Inc., 5.45%, 23/01/2039		2,248,000	2,240,438	0.20
JBS USA Lux S.A./JBS USA Food Co./JBS USA Finance, Inc., 5.5%, 15/01/2030		2,850,000	2,855,006	0.26
Performance Food Group, Inc., 6.125%, 15/09/2032		2,529,000	2,534,313	0.23
Post Holdings, Inc., 5.5%, 15/12/2029		732,000	716,617	0.06
Post Holdings, Inc., 4.625%, 15/04/2030		1,622,000	1,508,778	0.14
Post Holdings, Inc., 4.5%, 15/09/2031		1,110,000	1,003,668	0.09
			10,858,820	0.98
Gaming & Lodging				
Hilton Domestic Operating Co., Inc., 5.875%, 15/03/2033		2,775,000	2,756,864	0.25
Hyatt Hotels Corp., 5.75%, 30/01/2027		4,633,000	4,708,093	0.43
Marriott International, Inc., 3.5%, 15/10/2032		4,860,000	4,286,881	0.39
			11,751,838	1.07
Insurance				
Corebridge Financial, Inc., 3.9%, 5/04/2032		2,633,000	2,398,230	0.22
Corebridge Financial, Inc., 5.75%, 15/01/2034		3,080,000	3,132,947	0.28
Corebridge Financial, Inc., 4.35%, 5/04/2042		383,000	319,477	0.03
Corebridge Financial, Inc., 4.4%, 5/04/2052		1,125,000	901,167	0.08
Sammons Financial Group, Inc., 6.875%, 15/04/2034		1,744,000	1,829,481	0.17
			8,581,302	0.78
Insurance - Health				
Humana, Inc., 5.875%, 1/03/2033		2,603,000	2,636,365	0.24

MFS Meridian Funds - U.S. Total Return Bond Fund, continued

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
BONDS, continued				
Insurance - Property & Casualty				
Brown & Brown, Inc., 5.65%, 11/06/2034	USD	1,590,000	1,588,874	0.14
Brown & Brown, Inc., 4.95%, 17/03/2052		1,152,000	975,638	0.09
Fairfax Financial Holdings Ltd., 4.85%, 17/04/2028		2,771,000	2,756,217	0.25
Fairfax Financial Holdings Ltd., 3.375%, 3/03/2031		4,503,000	4,024,861	0.37
Hub International Ltd., 7.25%, 15/06/2030		3,119,000	3,224,980	0.29
Liberty Mutual Group, Inc., 3.951%, 15/10/2050		1,209,000	871,188	0.08
			13,441,758	1.22
International Market Quasi-Sovereign				
Electricite de France S.A., 6.9%, 23/05/2053		947,000	1,011,070	0.09
Machinery & Tools				
Ashtead Capital, Inc., 5.8%, 15/04/2034		5,235,000	5,255,376	0.48
CNH Industrial N.V., 3.85%, 15/11/2027		1,451,000	1,415,066	0.13
			6,670,442	0.61
Major Banks				
Bank of America Corp., 2.496% to 13/02/2030, FLR to 13/02/2031		3,685,000	3,262,845	0.30
Bank of America Corp., 2.572% to 20/10/2031, FLR to 20/10/2032		5,460,000	4,644,962	0.42
Bank of America Corp., 5.288% to 25/04/2033, FLR to 25/04/2034		5,710,000	5,679,192	0.51
Bank of America Corp., 5.875% to 15/03/2028, FLR to 15/09/2171		1,299,000	1,302,679	0.12
Bank of America Corp., 6.1%, 17/09/2171		873,000	871,871	0.08
Barclays PLC, 4.375%, 12/01/2026		948,000	944,990	0.09
Barclays PLC, 4.972% to 16/05/2028, FLR to 16/05/2029		976,000	972,415	0.09
Barclays PLC, 2.894% to 24/11/2031, FLR to 24/11/2032		3,159,000	2,689,037	0.24
Capital One Financial Corp., 5.817% to 1/02/2033, FLR to 1/02/2034		2,553,000	2,573,771	0.23
Capital One Financial Corp., 6.377% to 8/06/2033, FLR to 8/06/2034		3,868,000	4,037,289	0.37
Capital One Financial Corp., 6.051% to 1/02/2034, FLR to 1/02/2035		1,911,000	1,953,364	0.18
Deutsche Bank AG, 2.311% to 16/11/2026, FLR to 16/11/2027		2,216,000	2,112,965	0.19
Deutsche Bank AG, 6.72% to 18/01/2028, FLR to 18/01/2029		3,421,000	3,563,629	0.32
Goldman Sachs Group, Inc., 2.65% to 21/10/2031, FLR to 21/10/2032		5,357,000	4,558,263	0.41
HSBC Holdings PLC, 4.7% to 9/09/2031, FLR to 9/09/2169		2,183,000	1,945,907	0.18
HSBC Holdings PLC, 4% to 9/09/2026, FLR to 9/09/2170		862,000	847,573	0.08
JPMorgan Chase & Co., 4.203% to 23/07/2028, FLR to 23/07/2029		1,320,000	1,290,835	0.12
JPMorgan Chase & Co., 2.956% to 13/05/2030, FLR to 13/05/2031		2,429,000	2,185,154	0.20
JPMorgan Chase & Co., 2.545% to 8/11/2031, FLR to 8/11/2032		7,173,000	6,101,377	0.55
JPMorgan Chase & Co., 5.766%, 22/04/2035		2,755,000	2,825,737	0.26
JPMorgan Chase & Co., 4.946% to 22/10/2034, FLR to 22/10/2035		1,667,000	1,608,375	0.15
Mitsubishi UFJ Financial Group, Inc., 2.048%, 17/07/2030		3,796,000	3,254,225	0.29
Morgan Stanley, 3.125%, 27/07/2026		1,355,000	1,326,852	0.12
Morgan Stanley, 5.449% to 20/07/2028, FLR to 20/07/2029		630,000	639,549	0.06
Morgan Stanley, 2.699% to 22/01/2030, FLR to 22/01/2031		722,000	645,385	0.06
Morgan Stanley, 2.511% to 20/10/2031, FLR to 20/10/2032		2,990,000	2,527,843	0.23
Morgan Stanley, 5.424% to 21/07/2033, FLR to 21/07/2034		3,244,000	3,244,092	0.29
NatWest Group PLC, 6.016% to 2/03/2033, FLR to 2/03/2034		854,000	877,586	0.08
Sumitomo Mitsui Financial Group, Inc., 2.13%, 8/07/2030		3,751,000	3,224,972	0.29
UBS Group AG, 4.375% to 10/02/2031, FLR to 10/08/2171		3,034,000	2,649,886	0.24
UBS Group Funding (Jersey) Ltd., 4.125%, 24/09/2025		2,814,000	2,806,360	0.25
Wells Fargo & Co., 2.572% to 11/02/2030, FLR to 11/02/2031		3,839,000	3,405,843	0.31
Wells Fargo & Co., 3.35% to 2/03/2032, FLR to 2/03/2033		3,000,000	2,647,064	0.24
Westpac Banking Corp., 2.894% to 4/02/2025, FLR to 4/02/2030		756,000	755,967	0.07
			83,977,854	7.62
Medical & Health Technology & Services				
Adventist Health System/West, 5.43%, 1/03/2032		1,339,000	1,335,455	0.12
Alcon Finance Corp., 2.75%, 23/09/2026		419,000	405,759	0.04
Alcon Finance Corp., 3%, 23/09/2029		1,574,000	1,446,911	0.13
Alcon Finance Corp., 2.6%, 27/05/2030		1,290,000	1,145,090	0.10
Alcon Finance Corp., 5.375%, 6/12/2032		382,000	384,616	0.03

MFS Meridian Funds - U.S. Total Return Bond Fund, continued

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
BONDS, continued				
Medical & Health Technology & Services, continued				
HCA, Inc., 4.375%, 15/03/2042	USD	1,040,000	853,289	0.08
ICON Investments Six DAC, 6%, 8/05/2034		1,682,000	1,702,904	0.15
Marin General Hospital, 7.242%, 1/08/2045		1,087,000	1,226,249	0.11
Northwell Healthcare, Inc., 3.979%, 1/11/2046		396,000	306,713	0.03
ProMedica Toledo Hospital, "B", 5.325%, 15/11/2028		2,461,000	2,412,759	0.22
ProMedica Toledo Hospital, "B", AGM, 5.75%, 15/11/2038		969,000	959,185	0.09
			12,178,930	1.10
Medical Equipment				
Medline Borrower LP/Medline Co-Issuer, Inc., 6.25%, 1/04/2029		1,677,000	1,704,037	0.15
Metals & Mining				
Anglo American Capital PLC, 2.25%, 17/03/2028		2,273,000	2,086,565	0.19
Anglo American Capital PLC, 3.875%, 16/03/2029		1,761,000	1,681,497	0.15
Anglo American Capital PLC, 2.875%, 17/03/2031		1,820,000	1,589,220	0.15
Anglo American Capital PLC, 4.75%, 16/03/2052		1,861,000	1,551,683	0.14
FMG Resources Ltd., 4.375%, 1/04/2031		3,308,000	3,018,331	0.27
Glencore Funding LLC, 2.85%, 27/04/2031		4,241,000	3,695,458	0.34
Novelis Corp., 3.875%, 15/08/2031		4,296,000	3,763,201	0.34
			17,385,955	1.58
Midstream				
Cheniere Corpus Christi Holdings LLC, 2.742%, 31/12/2039		1,205,000	958,406	0.09
Enbridge, Inc., 4.25%, 1/12/2026		1,705,000	1,690,680	0.15
Enbridge, Inc., 5.7%, 8/03/2033		4,444,000	4,502,366	0.41
Energy Transfer LP, 5.55%, 15/02/2028		853,000	867,742	0.08
Energy Transfer LP, 5.75%, 15/02/2033		2,166,000	2,189,620	0.20
Kinder Morgan Energy Partners LP, 5.4%, 1/09/2044		1,440,000	1,311,931	0.12
MPLX LP, 4.95%, 14/03/2052		2,025,000	1,700,146	0.15
Plains All American Pipeline LP, 3.55%, 15/12/2029		4,072,000	3,800,564	0.35
Targa Resources Corp., 4.2%, 1/02/2033		1,604,000	1,462,992	0.13
Targa Resources Corp., 6.125%, 15/03/2033		3,451,000	3,565,849	0.32
Targa Resources Corp., 4.95%, 15/04/2052		669,000	564,616	0.05
Venture Global Calcasieu Pass LLC, 6.25%, 15/01/2030		3,151,000	3,208,717	0.29
			25,823,629	2.34
Mortgage-Backed				
Fannie Mae, 4.5%, 1/05/2025–1/06/2044		1,910,024	1,853,803	0.16
Fannie Mae, 4.54%, 1/07/2026		524,079	524,160	0.05
Fannie Mae, 3.95%, 1/01/2027		104,931	103,940	0.01
Fannie Mae, 3%, 1/11/2028–1/10/2046		1,161,778	1,043,264	0.09
Fannie Mae, 2.5%, 1/11/2031–1/11/2046		242,616	205,553	0.02
Fannie Mae, 6.5%, 1/01/2033		934	958	0.00
Fannie Mae, 4.35%, 1/02/2033		3,900,000	3,773,592	0.34
Fannie Mae, 3%, 25/02/2033(i)		86,960	6,352	0.00
Fannie Mae, 5.5%, 1/07/2033–1/12/2038		560,159	566,443	0.03
Fannie Mae, 5%, 1/04/2034–1/03/2042		572,449	568,971	0.05
Fannie Mae, 6%, 1/09/2034–1/06/2038		198,961	205,728	0.00
Fannie Mae, 3.5%, 1/04/2038–1/04/2049		2,045,094	1,862,328	0.17
Fannie Mae, 3.25%, 25/05/2040		27,412	25,609	0.00
Fannie Mae, 4%, 1/09/2040–1/07/2048		3,208,506	3,014,588	0.27
Fannie Mae, 2%, 25/04/2046–1/06/2051		800,882	631,778	0.05
Fannie Mae, 4%, 25/07/2046 (i)		108,204	20,155	0.00
Fannie Mae, TBA, 2%, 15/02/2055		3,775,000	2,938,012	0.27
Fannie Mae, UMBS, 5.5%, 1/07/2026–1/04/2054		5,853,209	5,793,239	0.52
Fannie Mae, UMBS, 2%, 1/04/2035–1/05/2052		23,258,284	19,018,522	1.73
Fannie Mae, UMBS, 2.5%, 1/07/2036–1/02/2053		25,347,413	20,899,935	1.92
Fannie Mae, UMBS, 3%, 1/02/2038–1/07/2052		15,251,765	13,042,693	1.17
Fannie Mae, UMBS, 1.5%, 1/02/2042		38,025	30,387	0.00

MFS Meridian Funds - U.S. Total Return Bond Fund, continued

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
BONDS, continued				
Mortgage-Backed, continued				
Fannie Mae, UMBS, 3.5%, 1/05/2049–1/12/2053	USD	9,093,056	8,059,238	0.75
Fannie Mae, UMBS, 4.5%, 1/06/2052–1/10/2053		7,055,422	6,652,706	0.62
Fannie Mae, UMBS, 5%, 1/12/2052–1/06/2053		3,023,143	2,927,756	0.27
Fannie Mae, UMBS, 6%, 1/02/2053–1/08/2054		4,609,762	4,649,380	0.42
Fannie Mae, UMBS, 4%, 1/03/2053–1/09/2053		951,652	870,913	0.08
Freddie Mac, 4%, 1/07/2025–1/01/2041		261,918	248,212	0.02
Freddie Mac, 4.5%, 1/07/2025–1/05/2042		470,916	457,005	0.04
Freddie Mac, 3.117%, 25/06/2027		3,000,000	2,909,646	0.26
Freddie Mac, 3%, 15/06/2028–1/10/2046		2,989,579	2,627,537	0.24
Freddie Mac, 4.06%, 25/10/2028		512,000	501,899	0.05
Freddie Mac, 6%, 1/08/2034–1/11/2037		12,656	13,080	0.00
Freddie Mac, 5.5%, 1/06/2035–1/09/2053		538,573	533,267	0.04
Freddie Mac, 5%, 1/11/2035–1/07/2041		240,689	239,609	0.02
Freddie Mac, 5.5%, 15/02/2036 (i)		18,992	3,173	0.00
Freddie Mac, 3.5%, 1/11/2037–1/11/2047		2,432,958	2,208,506	0.20
Freddie Mac, 4.5%, 15/12/2040 (i)		8,347	773	0.00
Freddie Mac, UMBS, 3%, 1/11/2034–1/11/2052		6,284,461	5,465,644	0.50
Freddie Mac, UMBS, 2%, 1/11/2036–1/03/2052		13,767,105	11,114,217	1.02
Freddie Mac, UMBS, 2.5%, 1/03/2037–1/07/2053		6,101,404	5,015,413	0.45
Freddie Mac, UMBS, 4.5%, 1/07/2038–1/11/2053		5,224,110	4,979,794	0.46
Freddie Mac, UMBS, 3.5%, 1/12/2046–1/07/2054		2,080,133	1,847,065	0.18
Freddie Mac, UMBS, 5.5%, 1/08/2052–1/08/2053		1,814,704	1,801,566	0.16
Freddie Mac, UMBS, 5%, 1/09/2052–1/07/2053		6,380,539	6,168,151	0.56
Freddie Mac, UMBS, 4%, 1/10/2052–1/02/2053		1,269,206	1,163,635	0.11
Freddie Mac, UMBS, 6%, 1/12/2052–1/03/2054		3,759,075	3,808,450	0.34
Ginnie Mae, 6%, 20/01/2036–15/01/2039		30,342	31,397	0.00
Ginnie Mae, 5.5%, 15/04/2038–20/02/2053		1,357,675	1,355,477	0.12
Ginnie Mae, 4.5%, 15/04/2039–20/04/2053		5,049,388	4,802,441	0.42
Ginnie Mae, 4%, 20/10/2040–20/01/2054		4,192,208	3,866,903	0.35
Ginnie Mae, 3.5%, 15/12/2041–20/10/2052		3,132,937	2,830,331	0.26
Ginnie Mae, 3%, 20/11/2044–20/10/2052		9,184,107	8,013,116	0.74
Ginnie Mae, 2.5%, 20/08/2051–20/06/2052		11,015,133	9,216,336	0.83
Ginnie Mae, 2%, 20/02/2052–20/03/2052		10,196,491	8,169,959	0.74
Ginnie Mae, 5%, 20/12/2052–20/12/2054		8,150,637	7,928,679	0.72
Ginnie Mae, 7%, 20/12/2053		93,871	96,534	0.01
Ginnie Mae, TBA, 6%, 15/02/2055–15/03/2055		3,500,000	3,526,592	0.32
Ginnie Mae, TBA, 6.5%, 15/02/2055		1,675,000	1,706,746	0.16
Ginnie Mae, TBA, 5.5%, 20/02/2055–1/03/2055		3,975,000	3,943,575	0.36
UMBS, TBA, 2.5%, 13/02/2055–25/03/2055		7,300,000	5,947,613	0.54
UMBS, TBA, 6.5%, 15/02/2055–15/03/2055		2,600,000	2,662,866	0.24
UMBS, TBA, 3.5%, 15/03/2055		350,000	309,490	0.03
UMBS, TBA, 2%, 25/03/2055		1,850,000	1,439,893	0.13
			216,244,593	19.61
Municipals				
Berks County, PA, Municipal Authority Rev. (Tower Health Project), "A-4", 7%, 30/06/2039		1,653,000	1,495,315	0.14
Berks County, PA, Municipal Authority Rev. (Tower Health Project), Convertible Capital Appreciation, "B-2", 0%, 30/06/2044		869,000	504,951	0.05
Bridgeview, IL, Stadium and Redevelopment Projects, Taxable, AAC, 5.06%, 1/12/2025		60,000	59,704	0.01
Bridgeview, IL, Stadium and Redevelopment Projects, Taxable, AAC, 5.14%, 1/12/2036		2,640,000	2,372,019	0.21
Escambia County, FL, Health Facilities Authority Rev., Taxable (Baptist Health Care Corp.), "B", AGM, 3.607%, 15/08/2040		490,000	382,103	0.03
Jacksonville, AL, Public Educational Building Authority Higher Education Facilities Rev., Taxable (Jacksonville State University Foundation), "B", AGM, 7%, 1/08/2046		1,365,000	1,444,070	0.13
Oklahoma Development Finance Authority, Health System Rev., Taxable (OU Medicine Project), "C", 5.45%, 15/08/2028		923,000	889,556	0.08
Philadelphia, PA, School District, Taxable, "B", AGM, 6.615%, 1/06/2030		945,000	994,251	0.09

MFS Meridian Funds - U.S. Total Return Bond Fund, continued

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
BONDS, continued				
Municipals, continued				
State of Florida, Taxable, "A", 2.154%, 1/07/2030	USD	2,174,000	1,891,085	0.17
			10,033,054	0.91
Natural Gas - Distribution				
NiSource, Inc., 3.6%, 1/05/2030		833,000	780,111	0.07
Natural Gas - Pipeline				
APA Infrastructure Ltd., 5.125%, 16/09/2034		267,000	256,076	0.02
Other Banks & Diversified Financials				
BPCE S.A., 4.5%, 15/03/2025		1,756,000	1,754,425	0.16
Discover Financial Services, 6.7%, 29/11/2032		3,296,000	3,524,312	0.32
Macquarie Bank Ltd. of London, 6.125% to 8/03/2027, FLR to 31/12/2165		991,000	998,341	0.09
Macquarie Group Ltd., 4.442% to 21/06/2032, FLR to 21/06/2033		6,423,000	6,023,186	0.55
			12,300,264	1.12
Pharmaceuticals				
Organon Finance 1 LLC, 4.125%, 30/04/2028		2,750,000	2,608,319	0.24
Real Estate - Office				
Boston Properties LP, REIT, 2.55%, 1/04/2032		5,910,000	4,801,616	0.44
Boston Properties LP, REIT, 6.5%, 15/01/2034		1,838,000	1,922,205	0.17
Boston Properties LP, REIT, 5.75%, 15/01/2035		1,146,000	1,121,740	0.10
			7,845,561	0.71
Real Estate - Retail				
Brixmor Operating Partnership LP, 5.75%, 15/02/2035		3,995,000	4,025,807	0.37
Restaurants				
1011778 B.C. ULC/New Red Finance, Inc., 6.125%, 15/06/2029		2,677,000	2,713,461	0.25
Retailers				
Penske Automotive Group Co., 3.75%, 15/06/2029		4,413,000	4,080,657	0.37
Specialty Chemicals				
International Flavors & Fragrances, Inc., 2.3%, 1/11/2030		5,609,000	4,782,518	0.43
Specialty Stores				
DICK'S Sporting Goods, 3.15%, 15/01/2032		7,725,000	6,780,856	0.62
Telecommunications - Wireless				
Rogers Communications, Inc., 4.5%, 15/03/2042		3,467,000	2,909,619	0.26
Rogers Communications, Inc., 4.55%, 15/03/2052		3,471,000	2,744,600	0.25
SBA Communications Corp., 3.125%, 1/02/2029		2,385,000	2,169,877	0.20
T-Mobile USA, Inc., 2.55%, 15/02/2031		6,175,000	5,342,611	0.48
T-Mobile USA, Inc., 4.375%, 15/04/2040		125,000	108,612	0.01
Vodafone Group PLC, 5.625%, 10/02/2053		876,000	825,815	0.08
			14,101,134	1.28
Tobacco				
B.A.T. Capital Corp., 4.906%, 2/04/2030		372,000	368,330	0.03
B.A.T. Capital Corp., 4.742%, 16/03/2032		3,093,000	2,987,278	0.27
B.A.T. International Finance PLC, 4.448%, 16/03/2028		2,981,000	2,941,829	0.27
Philip Morris International, Inc., 5.125%, 17/11/2027		1,436,000	1,455,319	0.13
Philip Morris International, Inc., 5.625%, 17/11/2029		1,226,000	1,264,803	0.12
Philip Morris International, Inc., 5.125%, 15/02/2030		2,120,000	2,138,422	0.19
			11,155,981	1.01
Transportation - Services				
ERAC USA Finance LLC, 7%, 15/10/2037		1,008,000	1,138,682	0.10
Toll Road Investors Partnership II LP, Capital Appreciation, NPF, 0%, 15/02/2026		562,000	524,687	0.05
Toll Road Investors Partnership II LP, Capital Appreciation, NPF, 0%, 15/02/2029		1,629,000	1,151,007	0.10
Toll Road Investors Partnership II LP, Capital Appreciation, NPF, 0%, 15/02/2031		562,000	348,602	0.03
Toll Road Investors Partnership II LP, Capital Appreciation, NPF, 0%, 15/02/2043		1,727,489	509,609	0.05
			3,672,587	0.33
U.S. Government Agencies and Equivalents				
Small Business Administration, 4.57%, 1/06/2025		480	479	0.00
Small Business Administration, 4.76%, 1/09/2025		2,111	2,101	0.00

MFS Meridian Funds - U.S. Total Return Bond Fund, continued

Name of Security

Transferable Securities and Money Market
Instruments Traded on a Regulated Market

Shares/Par

Market
Value (\$)Net
Assets (%)

BONDS, continued

U.S. Government Agencies and Equivalents, continued

Small Business Administration, 5.35%, 1/02/2026	USD	2,687	2,688	0.00
Small Business Administration, 4.43%, 1/05/2029		29,391	29,115	0.00
Small Business Administration, 3.25%, 1/11/2030		48,729	46,800	0.00
Small Business Administration, 2.85%, 1/09/2031		86,838	82,122	0.01
Small Business Administration, 2.37%, 1/08/2032		107,091	99,498	0.01
Small Business Administration, 2.13%, 1/01/2033		251,613	229,920	0.02
Small Business Administration, 2.21%, 1/02/2033		66,802	61,669	0.01
Small Business Administration, 2.22%, 1/03/2033		214,302	197,506	0.02
Small Business Administration, 2.08%, 1/04/2033		337,720	309,650	0.03
Small Business Administration, 2.45%, 1/06/2033		303,563	278,859	0.02
Small Business Administration, 3.62%, 1/09/2033		73,745	70,588	0.01
			1,410,995	0.13

U.S. Treasury Obligations

U.S. Treasury Bonds, 1.125%, 15/08/2040		4,000,000	2,400,469	0.22
U.S. Treasury Bonds, 1.75%, 15/08/2041		4,700,000	3,060,508	0.28
U.S. Treasury Bonds, 4%, 15/11/2042		23,757,000	21,436,053	1.94
U.S. Treasury Bonds, 4.375%, 15/08/2043		19,794,000	18,682,134	1.69
U.S. Treasury Bonds, 4.75%, 15/11/2043		14,700,000	14,554,723	1.32
U.S. Treasury Bonds, 4.5%, 15/02/2044		26,575,000	25,423,763	2.31
U.S. Treasury Bonds, 2.875%, 15/11/2046		2,800,000	2,041,703	0.18
U.S. Treasury Bonds, 1.625%, 15/11/2050		26,800,000	13,990,437	1.27
U.S. Treasury Bonds, 2.25%, 15/02/2052		12,942,000	7,850,637	0.71
U.S. Treasury Bonds, 4%, 15/11/2052		4,500,000	3,917,461	0.35
U.S. Treasury Bonds, 4.75%, 15/11/2053		9,800,000	9,685,156	0.88
U.S. Treasury Bonds, 4.25%, 15/02/2054		17,500,000	15,938,672	1.44
U.S. Treasury Note, 4.25%, 28/02/2029		5,375,000	5,361,982	0.49
U.S. Treasury Notes, 4.25%, 31/01/2026		12,200,000	12,198,570	1.11
U.S. Treasury Notes, 4%, 15/01/2027		51,140,000	50,936,239	4.62
U.S. Treasury Notes, 3.875%, 31/12/2027		35,500,000	35,158,867	3.19
U.S. Treasury Notes, 4.25%, 30/06/2029 (g)		51,200,000	51,042,000	4.63
			293,679,374	26.63

Utilities - Electric Power

AEP Transmission Co. LLC, 4%, 1/12/2046		2,910,000	2,280,020	0.21
American Electric Power Co., Inc., 5.95%, 1/11/2032		1,106,000	1,141,042	0.10
Calpine Corp., 3.75%, 1/03/2031		2,740,000	2,477,804	0.23
Enel Finance International N.V., 3.5%, 6/04/2028		4,661,000	4,461,871	0.40
Jersey Central Power & Light Co., 2.75%, 1/03/2032		1,708,000	1,455,077	0.13
Pacific Gas & Electric Co., 3%, 15/06/2028		847,000	783,722	0.07
Pacific Gas & Electric Co., 3.3%, 1/08/2040		2,024,000	1,441,014	0.13
			14,040,550	1.27

Total Bonds (Identified Cost, \$1,130,628,834)

1,089,622,046

98.81

SHORT-TERM OBLIGATIONS (y)

Federal Home Loan Bank, 4.18%, 3/02/2025 (Identified Cost, \$12,042,203)	USD	12,045,000	12,040,779	1.09
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Total Transferable Securities and Money Market Instruments Traded on a Regulated Market
(Identified Cost, \$1,142,671,037) (k)

1,101,662,825

99.90

OTHER ASSETS, LESS LIABILITIES

1,056,426

0.10

NET ASSETS

1,102,719,251

100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - U.S. Value Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS			
Aerospace & Defense			
General Dynamics Corp.	175,832	45,185,307	2.38
Honeywell International, Inc.	137,894	30,849,646	1.63
Northrop Grumman Corp.	70,678	34,439,269	1.81
RTX Corp.	539,218	69,532,161	3.66
		180,006,383	9.48
Alcoholic Beverages			
Diageo PLC	592,335	17,741,788	0.93
Brokerage & Asset Managers			
Blackrock, Inc.	23,220	24,973,110	1.32
Citigroup, Inc.	411,729	33,527,093	1.77
KKR & Co., Inc.	168,699	28,184,542	1.48
NASDAQ, Inc.	413,830	34,074,762	1.79
		120,759,507	6.36
Business Services			
Accenture PLC, "A"	97,687	37,604,610	1.98
Equifax, Inc.	75,597	20,772,544	1.10
		58,377,154	3.08
Cable TV			
Comcast Corp., "A"	102,594	3,453,314	0.18
Chemicals			
PPG Industries, Inc.	58,680	6,770,498	0.36
Computer Software - Systems			
CDW Corp.	20,499	4,082,171	0.22
Construction			
Otis Worldwide Corp.	61,223	5,841,899	0.31
Sherwin-Williams Co.	23,700	8,488,392	0.44
		14,330,291	0.75
Consumer Products			
Kenvue, Inc.	862,753	18,368,011	0.97
Kimberly-Clark Corp.	96,899	12,593,963	0.66
Reckitt Benckiser Group PLC	173,698	11,444,772	0.60
		42,406,746	2.23
Electrical Equipment			
W.W. Grainger, Inc.	6,993	7,431,251	0.39
Electronics			
Analog Devices, Inc.	164,066	34,763,945	1.83
KLA Corp.	29,577	21,834,924	1.15
NXP Semiconductors N.V.	96,050	20,031,228	1.06
Texas Instruments, Inc.	142,144	26,241,204	1.38
		102,871,301	5.42
Energy - Independent			
ConocoPhillips	378,505	37,407,649	1.97
EOG Resources, Inc.	120,489	15,156,311	0.80
		52,563,960	2.77
Energy - Integrated			
Chevron Corp.	174,387	26,016,796	1.37
Exxon Mobil Corp.	339,218	36,238,659	1.91
		62,255,455	3.28
Food & Beverages			
Mondelez International, Inc.	316,497	18,353,661	0.97
Nestle S.A.	257,804	21,932,093	1.15
PepsiCo, Inc.	150,615	22,696,175	1.20
		62,981,929	3.32
Gaming & Lodging			
Marriott International, Inc., "A"	93,746	27,241,650	1.43

MFS Meridian Funds - U.S. Value Fund, continued

Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market			
COMMON STOCKS, continued			
Health Maintenance Organizations			
Cigna Group	188,854	55,562,735	2.93
Elevance Health, Inc.	58,514	23,153,990	1.22
		78,716,725	4.15
Insurance			
Aon PLC	116,700	43,274,694	2.28
Chubb Ltd.	114,594	31,155,817	1.64
Marsh & McLennan Cos., Inc.	197,286	42,787,387	2.25
Progressive Corp.	300,507	74,056,945	3.90
Travelers Cos., Inc.	131,600	32,265,688	1.70
		223,540,531	11.77
Machinery & Tools			
Eaton Corp. PLC	61,025	19,921,001	1.05
Illinois Tool Works, Inc.	70,969	18,392,326	0.97
PACCAR, Inc.	198,112	21,966,658	1.16
Trane Technologies PLC	14,181	5,144,158	0.27
		65,424,143	3.45
Major Banks			
JPMorgan Chase & Co.	319,948	85,522,101	4.50
Morgan Stanley	328,661	45,496,542	2.40
PNC Financial Services Group, Inc.	174,585	35,082,856	1.85
Wells Fargo & Co.	109,504	8,628,915	0.45
		174,730,414	9.20
Medical & Health Technology & Services			
McKesson Corp.	84,970	50,535,908	2.66
Medical Equipment			
Abbott Laboratories	212,562	27,193,057	1.43
Medtronic PLC	60,383	5,483,984	0.29
		32,677,041	1.72
Other Banks & Diversified Financials			
American Express Co.	148,045	46,996,885	2.48
Pharmaceuticals			
AbbVie, Inc.	149,158	27,430,156	1.44
Johnson & Johnson	255,041	38,804,488	2.04
Merck & Co., Inc.	179,614	17,749,456	0.94
Pfizer, Inc.	1,038,110	27,530,677	1.45
		111,514,777	5.87
Railroad & Shipping			
Canadian National Railway Co.	78,309	8,184,074	0.43
Union Pacific Corp.	142,813	35,387,633	1.87
		43,571,707	2.30
Real Estate - Storage			
Prologis, Inc., REIT	259,875	30,990,094	1.63
Public Storage, Inc., REIT	20,240	6,041,235	0.32
		37,031,329	1.95
Specialty Chemicals			
Corteva, Inc.	169,830	11,084,804	0.59
DuPont de Nemours, Inc.	202,963	15,587,559	0.82
		26,672,363	1.41
Specialty Stores			
Lowe's Cos., Inc.	152,533	39,664,682	2.09
Target Corp.	140,420	19,365,322	1.02
		59,030,004	3.11
Utilities - Electric Power			
American Electric Power Co., Inc.	79,241	7,794,145	0.41
Dominion Energy, Inc.	568,051	31,577,955	1.67

MFS Meridian Funds - U.S. Value Fund, continued

Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market			
COMMON STOCKS, continued			
Utilities - Electric Power, continued			
Duke Energy Corp.	329,977	36,954,124	1.95
Exelon Corp.	323,873	12,954,920	0.68
PG&E Corp.	1,369,840	21,437,996	1.13
Southern Co.	391,872	32,897,654	1.73
Xcel Energy, Inc.	249,365	16,757,328	0.88
		160,374,122	8.45
Total Common Stocks (Identified Cost, \$1,467,347,058)		1,874,089,347	98.72
SHORT-TERM OBLIGATIONS (y)			
Federal Home Loan Bank, 4.18%, 3/02/2025 (Identified Cost, \$3,121,275)	USD 3,122,000	3,120,906	0.16
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$1,470,468,333) (k)		1,877,210,253	98.88
OTHER ASSETS, LESS LIABILITIES		21,275,319	1.12
NET ASSETS		1,898,485,572	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

Footnotes to Schedules of Investments:

Taxable: Security not exempt from United States federal taxes

- (b) Securities traded on other regulated markets.
- (c) Other transferable securities, currently not traded on a regulated market. Classified as illiquid securities, refer to Note 18.
- (d) In default.
- (g) All or a portion of the security has been segregated as collateral for open forward foreign currency exchange contracts.
- (h) See Note 4.
- (i) Interest only security for which the sub-fund receives interest on notional principal (Par amount). Par amount shown is the notional principal and does not reflect the cost of the security.
- (k) As of 31 January 2025, the following sub-funds held securities that were fair valued in accordance with the policies adopted by the Board of Directors:

Sub-Fund	Market Value	% of Total Sub-Fund Market Value	Number of Securities
Asia Ex-Japan Fund	\$ 22,237,373	62.28%	36
Blended Research European Equity Fund	€ 68,671,915	65.01%	58
Continental European Equity Fund	€ 49,940,980	70.85%	34
Contrarian Capital Fund	\$ 1,194,912	55.94%	20
Contrarian Value Fund	\$ 716,737,080	62.45%	27
Diversified Income Fund	\$ 3,380,617	5.53%	36
Emerging Markets Equity Fund	\$ 48,722,943	57.61%	45
Emerging Markets Equity Research Fund	\$ 1,516,279	49.37%	27
European Core Equity Fund	€ 83,595,364	67.89%	48
European Research Fund	€ 611,675,617	71.88%	54
European Smaller Companies Fund	€ 114,171,259	65.18%	52
European Value Fund	€ 1,710,590,223	74.14%	46
Global Concentrated Fund	\$ 111,211,868	27.15%	7
Global Equity Fund	\$ 878,000,029	34.07%	34
Global Equity Income Fund	\$ 3,161,932	29.82%	34
Global Flexible Multi-Asset Fund	\$ 1,772,330	11.98%	210
Global High Yield Fund	\$ 455,243	0.15%	3
Global Intrinsic Value Fund	\$ 19,287,580	34.14%	43
Global Listed Infrastructure Fund	\$ 649,630	25.04%	13
Global New Discovery Fund	\$ 1,699,057	28.52%	32
Global Research Focused Fund	\$ 31,582,398	23.91%	16
Global Strategic Equity Fund	\$ 1,316,234	18.00%	10
Global Total Return Fund	\$ 251,859,807	19.05%	57
Japan Equity Fund	¥ 652,278,485	97.39%	53
Prudent Capital Fund	\$ 882,423,447	34.02%	18
Prudent Wealth Fund	\$ 938,347,521	45.32%	33
U.K. Equity Fund	£ 12,360,407	81.50%	39
U.S. Concentrated Growth Fund	\$ 11,939,663	2.68%	1
U.S. Growth Fund	\$ 724,839	0.68%	1
U.S. Total Return Bond Fund	\$ 5	0.00%	1
U.S. Value Fund	\$ 29,186,560	1.55%	2

- (l) A portion of this security is on loan. See Note 5 for additional information.
- (p) Payment-in-kind (PIK) security for which interest income may be received in additional securities and/or cash.
- (v) The rate quoted is the annualized seven-day yield of the fund at period end and may be negative (i.e., the costs and expenses of the fund may exceed the income and gains of its portfolio).
- (y) The rate shown represents an annualized yield at time of purchase.

The following abbreviations are used in this report and are defined:

ADR	American Depositary Receipt
AGM	Assured Guaranty Municipal
CDO	Collateralized Debt Obligation
CLO	Collateralized Loan Obligation
ETC	Exchange-Traded Commodity
ETF	Exchange-Traded Fund
FLR	Floating Rate. The period-end rate reported may not be the current rate.
GDR	Global Depositary Receipt
IEU	International Equity Unit
REIT	Real Estate Investment Trust
TBA	To Be Announced
TIPS	Treasury Inflation Protected Security
UMBS	Uniform Mortgage-Backed Security

Currency abbreviations have been used throughout this report. A list of abbreviations is shown below:

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso

CNH	Chinese Yuan Renminbi (Offshore)
CNY	China Yuan Renminbi
COP	Colombian Peso
CZK	Czech Koruna
DKK	Danish Krone
EGP	Egypt Pound
EUR	Euro
GBP	British Pound
HUF	Hungarian Forint
IDR	Indonesian Rupiah
INR	Indian Rupee
ISK	Icelandic Krona
JMD	Jamaican Dollar
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
NGN	Nigerian Naira
NOK	Norwegian Krone
NZD	New Zealand Dollar
PEN	Peruvian Nuevo Sol
PHP	Philippine Peso
PLN	Polish Zloty
RON	Romanian New Leu
SEK	Swedish Krona
SGD	Singapore Dollar
THB	Thai Baht
TRY	Turkish Lira
TWD	Taiwan Dollar
USD	United States Dollar
UYU	Uruguayan Peso
ZAR	South African Rand

See Notes to Financial Statements

	Asia Ex-Japan Fund \$	Blended Research European Equity Fund €	Continental European Equity Fund €	Contrarian Capital Fund (c) \$	Contrarian Value Fund \$	Diversified Income Fund \$	Emerging Markets Debt Fund \$	Emerging Markets Debt Local Currency Fund \$
STATEMENTS OF ASSETS AND LIABILITIES								
Assets:								
Investments, at value	35,708,214	105,639,887	70,488,873	2,136,092	1,147,613,463	61,131,792	2,708,900,690	17,380,753
Repurchase agreements (Note 13)	334,978	—	—	114,869	14,583,828	420,568	71,886,420	449,261
Cash and other liquid assets	793	294,130	217,387	19	2,397,573	1,246	4,332,040	24,297
Restricted cash (Note 2)	—	—	—	—	—	—	2,523,000	—
Deposits with brokers (Note 2)	—	—	—	—	—	37,890	4,141,100	100,175
Receivable for open forward foreign currency exchange contracts (Note 11)	—	—	—	—	—	2,946	363,988	56,245
Receivable for class-specific open forward foreign currency exchange contracts (Note 12)	—	6,658	12,598	—	113	45	5,957	—
Receivable for net daily variation margin on open futures contracts	—	—	—	—	—	—	—	1,280
Receivable for fund shares sold	23,974	35,087	1,236,417	—	1,288,693	1,786	8,891,659	4,024
Receivable for investments sold	—	7,183,103	—	—	970,929	391,112	11,210,006	486,959
Interest and dividends receivable	28,221	81,356	115,704	1,632	1,020,675	566,819	35,939,710	317,581
Interest receivable on swap agreements	—	—	—	—	—	17,919	—	3,347
Receivable from related parties (Note 6)	40,149	5,725	20,132	41,066	51,199	28,073	—	17,190
Receivable due from brokers	—	—	—	—	—	—	—	—
Swaps, at value (Note 15)	—	—	—	—	—	—	188,495	—
Other assets	299	547	439	—	4,656	413	10,599	187
Total assets	36,136,628	113,246,493	72,091,550	2,293,678	1,167,931,129	62,600,609	2,848,393,664	18,841,299
Liabilities:								
Payable to depositary (cash overdraft)	—	—	—	—	—	—	—	—
Distributions payable	—	—	—	—	—	53,589	4,298,703	16,378
Payable for open forward foreign currency exchange contracts (Note 11)	—	—	—	—	—	12,236	2,504,876	157,482
Payable for class-specific open forward foreign currency exchange contracts (Note 12)	—	30	238	838	79,725	11,817	4,777,846	635
Payable for net daily variation margin on open futures contracts	—	—	—	—	—	5,405	776,879	—
Payable for investments purchased	—	5,547,204	—	—	2,395,652	857,829	33,832,666	252,443
Payable for fund shares reacquired	1,031	2,431,397	1,466	—	1,161,474	377	2,958,060	92,092
Payable for capital gains tax (Note 9)	158,552	—	—	—	—	—	—	343
Interest payable on swap agreements	—	—	—	—	—	17,311	6,749	3,447
Swaps, at value (Note 15)	—	—	—	—	—	—	—	—
Written options, at value	—	—	—	—	—	—	—	—
Payable to related parties (Note 6)	—	—	—	—	—	—	47,587	—
Payable due to brokers	—	—	—	—	—	1,208	—	845
Accrued expenses and other liabilities	92,676	78,082	73,272	62,484	251,885	119,074	461,846	82,926
Total liabilities	252,259	8,056,713	74,976	63,322	3,888,736	1,078,846	49,665,212	606,591
Total net assets	35,884,369	105,189,780	72,016,574	2,230,356	1,164,042,393	61,521,763	2,798,728,452	18,234,708

(c) The commencement of operations of the sub-fund was 20 November 2024.

See Notes to Financial Statements

STATEMENTS OF ASSETS AND LIABILITIES	Emerging Markets Equity Fund \$	Emerging Markets Equity Research Fund \$	Euro Credit Fund €	European Core Equity Fund €	European Research Fund €	European Smaller Companies Fund €	European Value Fund €	Global Concentrated Fund \$
Assets:								
Investments, at value	84,570,677	3,071,436	515,607,776	123,142,058	850,977,620	175,176,158	2,307,150,366	409,572,516
Repurchase agreements (Note 13)	859,428	87,296	—	—	—	—	—	907,202
Cash and other liquid assets	21,889	12	7,170,762	334,584	2,124,250	—	3,106,084	77
Restricted cash (Note 2)	—	—	60,000	—	—	—	—	—
Deposits with brokers (Note 2)	—	—	1,443,405	—	—	—	—	—
Receivable for open forward foreign currency exchange contracts (Note 11)	—	—	257,440	—	—	—	—	—
Receivable for class-specific open forward foreign currency exchange contracts (Note 12)	—	—	—	26,497	560,154	104,446	1,519,275	—
Receivable for net daily variation margin on open futures contracts	—	—	—	—	—	—	—	—
Receivable for fund shares sold	—	—	1,155,428	165,579	1,327,256	75,150	1,307,963	13,196
Receivable for investments sold	158,735	7,106	—	—	214,823	3,590,284	—	—
Interest and dividends receivable	230,003	6,619	7,089,244	445,232	5,265,810	1,115,508	10,584,066	703,742
Interest receivable on swap agreements	—	—	3,822	—	—	—	—	—
Receivable from related parties (Note 6)	48,478	32,477	32,015	—	—	—	—	—
Receivable due from brokers	—	—	—	—	—	—	—	—
Swaps, at value (Note 15)	—	—	—	—	—	—	—	—
Other assets	505	72	1,546	708	3,257	977	8,685	1,717
Total assets	85,889,715	3,205,018	532,821,438	124,114,658	860,473,170	180,062,523	2,323,676,439	411,198,450
Liabilities:								
Payable to depositary (cash overdraft)	—	—	—	—	—	742,542	—	—
Distributions payable	—	—	162,734	—	—	—	—	—
Payable for open forward foreign currency exchange contracts (Note 11)	—	—	444,683	—	—	—	—	—
Payable for class-specific open forward foreign currency exchange contracts (Note 12)	2,240	972	—	29	11,612	3,410	27,400	8,965
Payable for net daily variation margin on open futures contracts	—	—	141,574	—	—	—	—	—
Payable for investments purchased	172,768	—	15,964,562	—	—	269,742	—	152,785
Payable for fund shares reacquired	198,708	—	585,340	383,001	1,958,067	1,804,483	11,816,073	68,252
Payable for capital gains tax (Note 9)	276,241	13,708	—	—	—	—	—	—
Interest payable on swap agreements	—	—	—	—	—	—	—	—
Swaps, at value (Note 15)	—	—	344,824	—	—	—	—	—
Written options, at value	—	—	—	—	—	—	—	—
Payable to related parties (Note 6)	—	—	—	1,522	59,680	12,672	182,730	29,483
Payable due to brokers	—	—	—	—	—	—	—	—
Accrued expenses and other liabilities	124,200	68,323	104,834	87,152	276,372	108,741	380,450	158,556
Total liabilities	774,157	83,003	17,748,551	471,704	2,305,731	2,941,590	12,406,653	418,041
Total net assets	85,115,558	3,122,015	515,072,887	123,642,954	858,167,439	177,120,933	2,311,269,786	410,780,409

See Notes to Financial Statements

FINANCIAL STATEMENTS

at 31 January 2025

	Global Credit Fund \$	Global Equity Fund \$	Global Equity Income Fund \$	Global Flexible Multi-Asset Fund (c) \$	Global High Yield Fund \$	Global Intrinsic Value Fund \$	Global Listed Infrastructure Fund \$	Global New Discovery Fund \$
STATEMENTS OF ASSETS AND LIABILITIES								
Assets:								
Investments, at value	143,764,534	2,576,921,619	10,602,900	14,789,763	302,381,196	56,491,692	2,594,079	5,956,487
Repurchase agreements (Note 13)	1,611,076	885,989	177,541	813,647	6,570,767	481,608	65,353	157,656
Cash and other liquid assets	52,166	58,867	9	458	1,184,351	4	1,316	2
Restricted cash (Note 2)	—	—	—	—	350,000	—	—	—
Deposits with brokers (Note 2)	369,963	—	—	—	—	—	—	—
Receivable for open forward foreign currency exchange contracts (Note 11)	131,849	—	—	—	49,654	—	—	—
Receivable for class-specific open forward foreign currency exchange contracts (Note 12)	908	20,568	—	8	72	—	—	—
Receivable for net daily variation margin on open futures contracts	—	—	—	—	—	—	—	—
Receivable for fund shares sold	130,845	1,084,119	—	—	1,293,118	75,188	—	—
Receivable for investments sold	170	12,505,384	—	206	1,728,948	34,020	—	—
Interest and dividends receivable	1,813,925	5,182,094	19,465	6,919	4,676,670	92,550	2,344	5,823
Interest receivable on swap agreements	866	—	—	—	—	—	—	—
Receivable from related parties (Note 6)	25,696	—	10,910	38,918	134	9,963	14,778	44,513
Receivable due from brokers	—	—	—	15,792	—	—	—	—
Swaps, at value (Note 15)	—	—	—	—	—	—	—	—
Other assets	706	10,590	132	—	1,358	404	71	94
Total assets	147,902,704	2,596,669,230	10,810,957	15,665,711	318,236,268	57,185,429	2,677,941	6,164,575
Liabilities:								
Payable to depositary (cash overdraft)	—	—	—	—	—	657	—	224
Distributions payable	11,128	—	—	—	448,917	—	—	—
Payable for open forward foreign currency exchange contracts (Note 11)	195,864	—	—	3,068	549,879	—	—	—
Payable for class-specific open forward foreign currency exchange contracts (Note 12)	4,247	1,585,801	2,466	752	158,627	19,582	868	1,185
Payable for net daily variation margin on open futures contracts	65,736	—	—	—	—	—	—	—
Payable for investments purchased	810,515	5,161,991	—	165	5,043,631	—	—	—
Payable for fund shares reacquired	74,202	4,245,503	—	—	130,729	14,848	—	—
Payable for capital gains tax (Note 9)	—	—	—	—	—	—	—	516
Interest payable on swap agreements	—	—	—	1,399	—	—	—	—
Swaps, at value (Note 15)	78,251	—	—	1	—	—	—	—
Written options, at value	—	—	—	—	—	—	—	—
Payable to related parties (Note 6)	—	179,096	—	—	—	—	—	—
Payable due to brokers	—	—	—	—	—	—	—	—
Accrued expenses and other liabilities	98,455	366,563	73,677	60,016	163,210	103,691	54,492	78,214
Total liabilities	1,338,398	11,538,954	76,143	65,401	6,494,993	138,778	55,360	80,139
Total net assets	146,564,306	2,585,130,276	10,734,814	15,600,310	311,741,275	57,046,651	2,622,581	6,084,436

(c) The commencement of operations of the sub-fund was 20 November 2024.

See Notes to Financial Statements

FINANCIAL STATEMENTS

at 31 January 2025

	Global Opportunistic Bond Fund \$	Global Research Focused Fund \$	Global Strategic Equity Fund \$	Global Total Return Fund \$	Inflation- Adjusted Bond Fund \$	Japan Equity Fund ¥	Limited Maturity Fund \$	Prudent Capital Fund \$
STATEMENTS OF ASSETS AND LIABILITIES								
Assets:								
Investments, at value	564,067,443	132,076,796	7,311,728	1,322,361,039	84,814,647	669,763,135	1,149,353,494	2,593,832,456
Repurchase agreements (Note 13)	16,270,387	778,124	410,490	13,987,402	925,139	—	17,275,193	62,711,379
Cash and other liquid assets	467,428	101	74	119,432	209,414	10,304,895	3,422	2,297,442
Restricted cash (Note 2)	1,640,000	—	—	—	—	—	—	4,920,000
Deposits with brokers (Note 2)	2,394,803	—	—	1,727,692	179,940	—	2,030,197	—
Receivable for open forward foreign currency exchange contracts (Note 11)	3,216,487	—	—	2,131,322	6	—	—	—
Receivable for class-specific open forward foreign currency exchange contracts (Note 12)	718	2,189	—	1,319	6	—	2	322,260
Receivable for net daily variation margin on open futures contracts	—	—	—	—	3,917	—	—	—
Receivable for fund shares sold	1,287,156	19,122	—	272,878	—	250,064	3,389,807	2,084,465
Receivable for investments sold	7,236,182	—	—	8,330,460	1,832,340	14,571,979	1,972,197	20,006,692
Interest and dividends receivable	5,154,343	88,373	581	6,108,294	139,837	599,146	8,852,328	11,919,802
Interest receivable on swap agreements	67,824	—	—	35,240	—	—	2,524,220	—
Receivable from related parties (Note 6)	7,859	9,843	25,230	—	8,243	3,039,194	—	—
Receivable due from brokers	39,589	—	—	28,096	5,153	—	—	—
Swaps, at value (Note 15)	—	—	—	—	26,013	—	—	—
Other assets	2,339	684	91	5,286	521	11,830	4,388	10,213
Total assets	601,852,558	132,975,232	7,748,194	1,355,108,460	88,145,176	698,540,243	1,185,405,248	2,698,104,709
Liabilities:								
Payable to depositary (cash overdraft)	—	—	—	—	—	—	—	666
Distributions payable	68,671	—	—	17,797	—	—	181,552	743,902
Payable for open forward foreign currency exchange contracts (Note 11)	3,818,808	—	—	848,074	—	—	—	5,856,776
Payable for class-specific open forward foreign currency exchange contracts (Note 12)	349,635	—	1,788	92,192	317	—	251	1,269,118
Payable for net daily variation margin on open futures contracts	47,496	—	—	116,142	—	—	33,260	—
Payable for investments purchased	27,821,899	—	573,837	15,994,087	2,856,422	—	10,328,307	23,483,698
Payable for fund shares reacquired	495,484	135,499	—	2,147,154	181,352	13,353,746	1,749,993	5,014,504
Payable for capital gains tax (Note 9)	—	—	—	—	—	—	—	—
Interest payable on swap agreements	81,162	—	—	42,021	—	—	2,473,836	—
Swaps, at value (Note 15)	74,898	—	—	100,609	—	—	—	—
Written options, at value	—	—	—	—	—	—	—	83,922
Payable to related parties (Note 6)	—	—	—	126,716	—	—	43,153	233,165
Payable due to brokers	—	—	—	—	—	—	75,820	—
Accrued expenses and other liabilities	235,874	83,723	63,791	362,551	84,220	7,803,598	230,336	518,388
Total liabilities	32,993,927	219,222	639,416	19,847,343	3,122,311	21,157,344	15,116,508	37,204,139
Total net assets	568,858,631	132,756,010	7,108,778	1,335,261,117	85,022,865	677,382,899	1,170,288,740	2,660,900,570

See Notes to Financial Statements

FINANCIAL STATEMENTS

at 31 January 2025

STATEMENTS OF ASSETS AND LIABILITIES	Prudent Wealth Fund \$	U.K. Equity Fund £	U.S. Concentrated Growth Fund \$	U.S. Corporate Bond Fund \$	U.S. Government Bond Fund \$	U.S. Growth Fund \$	U.S. Total Return Bond Fund \$	U.S. Value Fund \$	Total €
Assets:									
Investments, at value	2,070,656,816	15,165,282	445,810,334	618,046,830	318,061,767	106,220,943	1,101,662,825	1,877,210,253	23,425,404,841
Repurchase agreements (Note 13)	52,400,161	—	1,703,103	5,415,386	9,184,726	474,426	15,475,838	4,010,546	290,562,640
Cash and other liquid assets	6,434	202,205	225	302	—	116	2,685	—	24,331,973
Restricted cash (Note 2)	1,660,000	—	—	—	—	—	260,000	—	11,003,702
Deposits with brokers (Note 2)	—	—	—	436,645	1,433,920	—	1,466,700	—	15,246,201
Receivable for open forward foreign currency exchange contracts (Note 11)	113,570	—	—	—	—	—	—	—	6,104,813
Receivable for class-specific open forward foreign currency exchange contracts (Note 12)	21,037	—	—	389	10,949	1	2,831	79	2,605,039
Receivable for net daily variation margin on open futures contracts	—	—	—	—	—	—	—	—	5,010
Receivable for fund shares sold	806,463	1,347	51,446	544,270	75,429	292,906	938,684	2,245,169	29,225,832
Receivable for investments sold	13,204,079	—	—	—	14,206,622	—	45,756,970	42,161,180	186,710,390
Interest and dividends receivable	8,861,654	42,970	177,434	8,252,054	1,469,061	5,244	8,958,108	1,767,608	133,070,369
Interest receivable on swap agreements	—	—	—	—	589,411	—	—	—	3,125,883
Receivable from related parties (Note 6)	—	13,565	—	—	30,648	17,585	32,291	—	608,921
Receivable due from brokers	—	—	—	—	—	—	—	—	85,435
Swaps, at value (Note 15)	—	—	—	—	—	—	—	—	206,775
Other assets	8,487	150	1,821	2,593	1,605	496	4,269	7,074	95,137
Total assets	2,147,738,701	15,425,519	447,744,363	632,698,469	345,064,138	107,011,717	1,174,561,201	1,927,401,909	24,128,392,961
Liabilities:									
Payable to depositary (cash overdraft)	—	—	—	—	10,030,844	—	—	132,703	10,541,164
Distributions payable	—	—	—	451,121	177,024	—	115,280	—	6,509,427
Payable for open forward foreign currency exchange contracts (Note 11)	5,642,573	—	—	—	—	—	—	—	19,328,073
Payable for class-specific open forward foreign currency exchange contracts (Note 12)	1,138,280	—	2,020	41,879	418,959	2,169	361,757	136,176	10,136,322
Payable for net daily variation margin on open futures contracts	—	—	—	46,663	177,529	—	250,570	—	1,606,466
Payable for investments purchased	10,735,864	—	—	1,058,840	16,307,299	18,659	68,057,380	3,762,780	243,180,619
Payable for fund shares reacquired	10,455,709	2,282	343,258	778,765	774,703	207	2,866,246	24,422,651	75,274,131
Payable for capital gains tax (Note 9)	—	—	—	—	—	—	—	—	433,160
Interest payable on swap agreements	—	—	—	—	570,481	—	—	—	3,081,169
Swaps, at value (Note 15)	—	—	—	—	—	—	—	—	589,434
Written options, at value	70,526	—	—	—	—	—	—	—	148,880
Payable to related parties (Note 6)	218,567	—	34,787	23,325	—	—	—	145,824	1,299,309
Payable due to brokers	—	—	—	—	39,748	—	—	—	113,381
Accrued expenses and other liabilities	401,693	50,518	153,469	178,786	145,849	73,156	190,717	316,203	6,480,018
Total liabilities	28,663,212	52,800	533,534	2,579,379	28,642,436	94,191	71,841,950	28,916,337	378,721,553
Total net assets	2,119,075,489	15,372,719	447,210,829	630,119,090	316,421,702	106,917,526	1,102,719,251	1,898,485,572	23,749,671,408

See Notes to Financial Statements

FINANCIAL STATEMENTS

for the year ended 31 January 2025

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS	Asia Ex-Japan Fund \$	Blended Research European Equity Fund €	Continental European Equity Fund €	Contrarian Capital Fund (c) \$	Contrarian Value Fund \$	Diversified Income Fund \$	Emerging Markets Debt Fund \$	Emerging Markets Debt Local Currency Fund \$
Net investment income (loss)								
Income								
Dividends	1,023,266	736,073	1,990,773	6,981	30,929,368	795,394	—	—
Interest	17,632	401	—	398	1,374,493	2,766,201	177,201,178	1,577,737
Income on repurchase agreements (Note 2)	18,793	—	—	456	1,448,397	39,821	4,868,260	21,302
Income on securities loaned (Note 5)	—	415	5,319	—	235,736	564	—	—
Other	8,395	217	53	1	8,079	2,315	639,483	905
Withholding taxes (Note 9)	(166,716)	(28,881)	(239,780)	(687)	(2,854,080)	(169,445)	(638,310)	(38,000)
Total investment income	901,370	708,225	1,756,365	7,149	31,141,993	3,434,850	182,070,611	1,561,944
Expenses								
Investment management fee (Note 6)	383,837	153,345	510,804	3,304	8,226,324	561,105	19,768,571	188,930
Distribution and service fees (Note 6)	270,640	50,341	48,990	495	2,367,342	543,286	4,977,194	128,836
Management company fee (Note 6)	19,931	26,608	31,091	3,981	385,127	29,319	942,502	19,906
Depository and Custodian fees (Note 7)	101,091	50,770	60,060	10,319	361,419	97,713	459,301	76,849
Shareholder servicing costs	32,746	17,993	20,907	2,735	148,427	29,421	280,653	19,922
Printing	16,214	24,153	21,460	13,853	31,016	43,259	52,193	20,454
Audit and other professional fees	78,215	60,227	58,539	37,527	79,508	60,941	84,113	55,789
Taxe d'abonnement (Note 9)	17,566	11,001	12,540	144	253,690	32,259	634,778	9,805
Interest expense and similar charges (Note 2)	87	163	—	—	154	480	26,346	395
Securities lending fees (Note 5)	—	31	708	—	24,474	84	—	—
Miscellaneous	28,537	32,233	32,579	2,588	63,371	61,418	256,002	32,214
Total expenses	948,864	426,865	797,678	74,946	11,940,852	1,459,285	27,481,653	553,100
Expenses reimbursed by related parties (Note 6)	(232,040)	(153,542)	(194,402)	(70,875)	(734,631)	(194,684)	(942,750)	(214,050)
Net expenses	716,824	273,323	603,276	4,071	11,206,221	1,264,601	26,538,903	339,050
Net investment income (loss)	184,546	434,902	1,153,089	3,078	19,935,772	2,170,249	155,531,708	1,222,894
Realized and unrealized gain (loss) on investments, derivatives, and currency transactions								
Net realized gain (loss) on investments, derivatives, and currency transactions	(1,008,822)	1,601,679	3,564,723	5,590	77,686,946	528,168	(97,458,585)	(814,410)
Net change in unrealized gain (loss) on investments, derivatives, and currency translation	6,111,507	2,816,438	3,184,832	23,179	(21,349,289)	778,281	98,892,913	(645,154)
Results of operations	5,287,231	4,853,019	7,902,644	31,847	76,273,429	3,476,698	156,966,036	(236,670)
Distributions declared to shareholders (Note 2)	—	—	—	—	—	(569,550)	(38,006,648)	(317,653)
Change in net assets from fund share transactions	(3,583,012)	92,345,380	(13,116,453)	2,198,509	394,859,847	(14,110,290)	416,795,065	(9,727,016)
Total change in net assets	1,704,219	97,198,399	(5,213,809)	2,230,356	471,133,276	(11,203,142)	535,754,453	(10,281,339)
Net assets								
At the beginning of the year	34,180,150	7,991,381	77,230,383	—	692,909,117	72,724,905	2,262,973,999	28,516,047
Beginning of year currency translation (Note 2)	—	—	—	—	—	—	—	—
At the end of the year	35,884,369	105,189,780	72,016,574	2,230,356	1,164,042,393	61,521,763	2,798,728,452	18,234,708

(c) The commencement of operations of the sub-fund was 20 November 2024.

See Notes to Financial Statements

FINANCIAL STATEMENTS

for the year ended 31 January 2025

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS	Emerging Markets Equity Fund \$	Emerging Markets Equity Research Fund \$	Euro Credit Fund €	European Core Equity Fund €	European Research Fund €	European Smaller Companies Fund €	European Value Fund €	Global Concentrated Fund \$
Net investment income (loss)								
Income								
Dividends	3,074,025	96,533	210,967	3,153,320	28,041,175	5,295,946	70,942,484	8,833,879
Interest	35,261	660	12,029,905	1,643	18,230	18,665	38,273	93,010
Income on repurchase agreements (Note 2)	37,489	5,254	—	—	—	—	—	93,805
Income on securities loaned (Note 5)	3,573	—	—	7,795	64,049	35,873	278,271	41,795
Other	19,843	403	1,223	411	2,496	312	15,255	74
Withholding taxes (Note 9)	(426,284)	(12,554)	—	(287,071)	(1,599,231)	(245,929)	(6,205,751)	(1,552,959)
Total investment income	2,743,907	90,296	12,242,095	2,876,098	26,526,719	5,104,867	65,068,532	7,509,604
Expenses								
Investment management fee (Note 6)	679,820	28,493	912,492	1,100,239	7,821,566	1,963,546	24,848,626	4,911,924
Distribution and service fees (Note 6)	162,892	3,208	83,004	355,686	2,429,134	1,139,180	11,213,377	1,429,662
Management company fee (Note 6)	35,847	19,906	112,175	50,756	330,788	75,276	924,623	176,005
Depositary and Custodian fees (Note 7)	183,328	34,748	119,837	87,657	343,658	109,083	508,071	184,027
Shareholder servicing costs	24,393	14,678	39,743	26,194	102,520	44,919	139,981	59,466
Printing	40,603	28,949	37,349	21,852	33,374	20,799	28,177	25,358
Audit and other professional fees	91,370	68,680	54,945	67,619	79,872	70,237	78,960	75,601
Taxe d'abonnement (Note 9)	16,977	510	48,673	39,650	258,514	80,551	909,001	113,587
Interest expense and similar charges (Note 2)	961	—	4,310	1,258	—	1,209	6,727	3,397
Securities lending fees (Note 5)	410	—	—	1,040	8,886	3,374	37,193	5,389
Miscellaneous	32,231	31,187	33,895	37,511	85,041	36,079	155,690	43,590
Total expenses	1,268,832	230,359	1,446,423	1,789,462	11,493,353	3,544,253	38,850,426	7,028,006
Expenses reimbursed by related parties (Note 6)	(373,679)	(196,872)	(129,722)	(83,269)	(477,652)	(60,711)	(938)	(26,833)
Net expenses	895,153	33,487	1,316,701	1,706,193	11,015,701	3,483,542	38,849,488	7,001,173
Net investment income (loss)	1,848,754	56,809	10,925,394	1,169,905	15,511,018	1,621,325	26,219,044	508,431
Realized and unrealized gain (loss) on investments, derivatives, and currency transactions								
Net realized gain (loss) on investments, derivatives, and currency transactions	1,784,212	(111,943)	4,934,405	9,723,835	105,301,105	11,709,604	235,629,056	91,323,071
Net change in unrealized gain (loss) on investments, derivatives, and currency translation	10,937,376	385,766	2,587,226	2,111,041	(18,605,068)	1,826,025	(11,310,966)	(44,379,044)
Results of operations	14,570,342	330,632	18,447,025	13,004,781	102,207,055	15,156,954	250,537,134	47,452,458
Distributions declared to shareholders (Note 2)	(216,678)	—	(543,649)	—	—	—	—	—
Change in net assets from fund share transactions	(7,775,630)	(38)	328,177,533	(20,336,441)	(385,073,150)	(22,671,141)	(991,511,917)	(208,950,483)
Total change in net assets	6,578,034	330,594	346,080,909	(7,331,660)	(282,866,095)	(7,514,187)	(740,974,783)	(161,498,025)
Net assets								
At the beginning of the year	78,537,524	2,791,421	168,991,978	130,974,614	1,141,033,534	184,635,120	3,052,244,569	572,278,434
Beginning of year currency translation (Note 2)	—	—	—	—	—	—	—	—
At the end of the year	85,115,558	3,122,015	515,072,887	123,642,954	858,167,439	177,120,933	2,311,269,786	410,780,409

See Notes to Financial Statements

FINANCIAL STATEMENTS

for the year ended 31 January 2025

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS	Global Credit Fund \$	Global Equity Fund \$	Global Equity Income Fund \$	Global Flexible Multi-Asset Fund (c) \$	Global High Yield Fund \$	Global Intrinsic Value Fund \$	Global Listed Infrastructure Fund \$	Global New Discovery Fund \$
Net investment income (loss)								
Income								
Dividends	—	52,933,405	409,306	20,219	257,505	1,269,622	78,741	107,402
Interest	5,639,087	434,488	4,280	8,255	17,405,995	29,736	16	6,160
Income on repurchase agreements (Note 2)	88,655	471,237	5,271	3,879	258,044	30,055	4,185	6,389
Income on securities loaned (Note 5)	—	161,151	—	—	515	—	—	—
Other	265	560	988	—	18,094	12	—	—
Withholding taxes (Note 9)	(26,984)	(8,713,084)	(67,940)	(4,561)	(12,406)	(137,702)	(13,940)	(15,631)
Total investment income	5,701,023	45,287,757	351,905	27,792	17,927,747	1,191,723	69,002	104,320
Expenses								
Investment management fee (Note 6)	528,684	27,203,255	63,096	21,665	1,903,262	611,753	18,072	56,655
Distribution and service fees (Note 6)	244,416	8,473,925	27,912	795	1,699,895	388,942	3,284	30,950
Management company fee (Note 6)	46,840	1,053,724	19,906	3,981	101,945	29,033	19,906	19,906
Depositary and Custodian fees (Note 7)	76,761	444,895	46,352	9,387	138,331	89,176	30,904	52,005
Shareholder servicing costs	26,436	217,429	17,677	2,735	86,768	36,813	18,961	19,262
Printing	30,122	29,025	24,427	12,987	34,891	25,204	20,493	36,851
Audit and other professional fees	60,013	85,056	63,007	36,780	59,246	65,949	35,754	67,269
Taxe d'abonnement (Note 9)	25,256	735,115	5,162	478	121,866	24,404	460	2,206
Interest expense and similar charges (Note 2)	69	11,703	20	—	264	—	—	113
Securities lending fees (Note 5)	—	20,578	—	—	39	—	—	—
Miscellaneous	47,699	159,128	29,829	2,538	59,582	34,900	24,455	28,356
Total expenses	1,086,296	38,433,833	297,388	91,346	4,206,089	1,306,174	172,289	313,573
Expenses reimbursed by related parties (Note 6)	(226,101)	(69,726)	(184,912)	(67,286)	(311,543)	(248,713)	(149,456)	(220,771)
Net expenses	860,195	38,364,107	112,476	24,060	3,894,546	1,057,461	22,833	92,802
Net investment income (loss)	4,840,828	6,923,650	239,429	3,732	14,033,201	134,262	46,169	11,518
Realized and unrealized gain (loss) on investments, derivatives, and currency transactions								
Net realized gain (loss) on investments, derivatives, and currency transactions	843,259	420,711,396	364,033	20,728	(846,085)	4,243,096	9,339	147,340
Net change in unrealized gain (loss) on investments, derivatives, and currency translation	(1,896,475)	(128,258,999)	232,707	259,545	6,793,210	3,545,193	47,297	255,006
Results of operations	3,787,612	299,376,047	836,169	284,005	19,980,326	7,922,551	102,805	413,864
Distributions declared to shareholders (Note 2)	(90,701)	—	(157,195)	—	(4,682,615)	—	—	—
Change in net assets from fund share transactions	46,329,824	(828,525,322)	3,208,198	15,316,305	61,374,015	(22,151,328)	227,675	(269,601)
Total change in net assets	50,026,735	(529,149,275)	3,887,172	15,600,310	76,671,726	(14,228,777)	330,480	144,263
Net assets								
At the beginning of the year	96,537,571	3,114,279,551	6,847,642	—	235,069,549	71,275,428	2,292,101	5,940,173
Beginning of year currency translation (Note 2)	—	—	—	—	—	—	—	—
At the end of the year	146,564,306	2,585,130,276	10,734,814	15,600,310	311,741,275	57,046,651	2,622,581	6,084,436

(c) The commencement of operations of the sub-fund was 20 November 2024.

See Notes to Financial Statements

FINANCIAL STATEMENTS

for the year ended 31 January 2025

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS	Global Opportunistic Bond Fund \$	Global Research Focused Fund \$	Global Strategic Equity Fund \$	Global Total Return Fund \$	Inflation- Adjusted Bond Fund \$	Japan Equity Fund ¥	Limited Maturity Fund \$	Managed Wealth Fund (d) \$
Net investment income (loss)								
Income								
Dividends	—	2,235,248	35,395	27,428,140	—	13,705,129	—	226,847
Interest	23,478,611	28,387	486	24,155,733	4,868,454	13	55,833,125	37,862
Income on repurchase agreements (Note 2)	625,098	29,636	4,365	671,584	44,338	—	763,350	26,371
Income on securities loaned (Note 5)	—	5,099	—	124,393	—	—	—	—
Other	8,900	37	148	867	19	106,362	138	—
Withholding taxes (Note 9)	(57,416)	(335,894)	(6,010)	(4,468,341)	—	(2,098,947)	—	(47,786)
Total investment income	24,055,193	1,962,513	34,384	47,912,376	4,912,811	11,712,557	56,596,613	243,294
Expenses								
Investment management fee (Note 6)	2,641,838	1,245,185	39,785	14,418,412	502,575	5,443,014	6,136,709	126,440
Distribution and service fees (Note 6)	1,392,651	772,006	15,967	10,129,603	470,171	1,822,185	4,282,489	65,944
Management company fee (Note 6)	191,410	52,751	19,906	516,999	41,920	2,833,804	405,672	18,755
Depositary and Custodian fees (Note 7)	253,646	64,710	34,512	427,297	45,654	4,078,662	244,452	35,232
Shareholder servicing costs	69,288	27,389	17,267	184,653	45,815	2,224,881	134,174	15,521
Printing	43,587	19,810	21,882	32,011	20,245	2,676,882	21,014	24,622
Audit and other professional fees	68,034	62,170	74,575	67,299	63,052	9,766,755	62,025	68,705
Taxe d'abonnement (Note 9)	216,979	52,172	1,472	619,774	43,054	212,222	442,435	4,798
Interest expense and similar charges (Note 2)	3,982	403	—	2,554	516	13,923	68,656	1,702
Securities lending fees (Note 5)	—	834	—	14,066	—	—	—	—
Miscellaneous	85,969	33,778	27,899	94,440	33,663	4,890,669	61,767	30,223
Total expenses	4,967,384	2,331,208	253,265	26,507,108	1,266,665	33,962,997	11,859,393	391,942
Expenses reimbursed by related parties (Note 6)	(526,215)	(208,763)	(193,986)	(45,928)	(213,570)	(26,182,098)	(164,180)	(181,487)
Net expenses	4,441,169	2,122,445	59,279	26,461,180	1,053,095	7,780,899	11,695,213	210,455
Net investment income (loss)	19,614,024	(159,932)	(24,895)	21,451,196	3,859,716	3,931,658	44,901,400	32,839
Realized and unrealized gain (loss) on investments, derivatives, and currency transactions								
Net realized gain (loss) on investments, derivatives, and currency transactions	7,880,975	12,700,188	561,143	90,285,279	(6,880,186)	77,831,429	(792,488)	2,890,747
Net change in unrealized gain (loss) on investments, derivatives, and currency translation	(12,960,470)	8,313,840	461,074	(22,522,728)	4,801,731	(14,818,560)	3,240,874	(2,215,421)
Results of operations	14,534,529	20,854,096	997,322	89,213,747	1,781,261	66,944,527	47,349,786	708,165
Distributions declared to shareholders (Note 2)	(815,909)	—	—	(2,029,069)	(387,434)	—	(2,065,498)	—
Change in net assets from fund share transactions	112,375,996	(18,143,615)	2,756,471	(247,161,301)	(47,383,379)	128,779,539	(2,171,055)	(14,673,511)
Total change in net assets	126,094,616	2,710,481	3,753,793	(159,976,623)	(45,989,552)	195,724,066	43,113,233	(13,965,346)
Net assets								
At the beginning of the year	442,764,015	130,045,529	3,354,985	1,495,237,740	131,012,417	481,658,833	1,127,175,507	13,965,346
Beginning of year currency translation (Note 2)	—	—	—	—	—	—	—	—
At the end of the year	568,858,631	132,756,010	7,108,778	1,335,261,117	85,022,865	677,382,899	1,170,288,740	—

(d) The sub-fund ceased operations on 10 January 2025.

See Notes to Financial Statements

FINANCIAL STATEMENTS

for the year ended 31 January 2025

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS	Prudent Capital Fund \$	Prudent Wealth Fund \$	U.K. Equity Fund £	U.S. Concentrated Growth Fund \$	U.S. Corporate Bond Fund \$	U.S. Government Bond Fund \$	U.S. Growth Fund \$	U.S. Total Return Bond Fund \$
Net investment income (loss)								
Income								
Dividends	32,604,017	34,359,656	561,301	4,399,558	—	—	365,268	—
Interest	67,066,240	36,582,959	1,579	93,306	32,993,804	14,826,137	22,028	48,706,435
Income on repurchase agreements (Note 2)	3,740,308	2,334,685	—	100,925	333,346	490,871	23,802	1,237,556
Income on securities loaned (Note 5)	95,269	141,440	73	—	—	—	—	—
Other	931	614	36	53	683	742	1,119	103
Withholding taxes (Note 9)	(3,534,436)	(2,903,570)	(2,661)	(976,913)	(65,330)	(19,388)	(89,042)	(87,783)
Total investment income	99,972,329	70,515,784	560,328	3,616,929	33,262,503	15,298,362	323,175	49,856,311
Expenses								
Investment management fee (Note 6)	29,228,757	27,975,518	131,145	5,163,825	3,398,031	1,690,883	495,754	4,825,584
Distribution and service fees (Note 6)	17,649,810	17,551,164	56,218	3,369,467	2,826,329	1,126,281	332,204	1,721,728
Management company fee (Note 6)	1,074,713	899,687	15,639	169,176	227,377	129,642	33,698	370,753
Depository and Custodian fees (Note 7)	507,353	466,159	25,761	135,366	181,299	121,128	43,455	237,864
Shareholder servicing costs	342,397	176,303	16,004	86,147	87,931	82,808	25,769	68,721
Printing	52,865	35,918	13,118	17,590	21,818	34,869	20,802	37,247
Audit and other professional fees	70,659	77,514	38,244	69,430	50,292	63,642	61,078	59,322
Taxe d'abonnement (Note 9)	1,165,584	1,049,219	5,586	199,747	269,164	140,124	23,565	225,015
Interest expense and similar charges (Note 2)	1,189	9,796	—	344	1,894	8,723	112	6,953
Securities lending fees (Note 5)	14,237	14,744	6	—	—	—	—	—
Miscellaneous	149,193	149,490	24,635	45,514	54,569	83,795	32,495	87,898
Total expenses	50,256,757	48,405,512	326,356	9,256,606	7,118,704	3,481,895	1,068,932	7,641,085
Expenses reimbursed by related parties (Note 6)	(12,598)	(375)	(125,918)	(217,679)	(144,387)	(398,578)	(184,321)	(1,331,333)
Net expenses	50,244,159	48,405,137	200,438	9,038,927	6,974,317	3,083,317	884,611	6,309,752
Net investment income (loss)	49,728,170	22,110,647	359,890	(5,421,998)	26,288,186	12,215,045	(561,436)	43,546,559
Realized and unrealized gain (loss) on investments, derivatives, and currency transactions								
Net realized gain (loss) on investments, derivatives, and currency transactions	67,668,195	75,456,663	396,884	62,959,599	(5,732,347)	(10,683,312)	9,722,393	(7,871,717)
Net change in unrealized gain (loss) on investments, derivatives, and currency translation	113,743,130	37,551,971	1,537,829	3,845,438	(4,778,335)	(3,392,671)	10,528,977	(13,802,110)
Results of operations	231,139,495	135,119,281	2,294,603	61,383,039	15,777,504	(1,860,938)	19,689,934	21,872,732
Distributions declared to shareholders (Note 2)	(743,902)	—	(5,667)	—	(5,193,202)	(2,245,263)	—	(1,339,003)
Change in net assets from fund share transactions	(933,653,926)	(925,711,883)	(3,300,493)	(73,850,883)	34,004,296	(32,538,751)	30,232,617	184,707,680
Total change in net assets	(703,258,333)	(790,592,602)	(1,011,557)	(12,467,844)	44,588,598	(36,644,952)	49,922,551	205,241,409
Net assets								
At the beginning of the year	3,364,158,903	2,909,668,091	16,384,276	459,678,673	585,530,492	353,066,654	56,994,975	897,477,842
Beginning of year currency translation (Note 2)	—	—	—	—	—	—	—	—
At the end of the year	2,660,900,570	2,119,075,489	15,372,719	447,210,829	630,119,090	316,421,702	106,917,526	1,102,719,251

See Notes to Financial Statements

	U.S. Value Fund \$	Total €
STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS		
Net investment income (loss)		
Income		
Dividends	44,546,277	348,292,745
Interest	436,228	509,240,491
Income on repurchase agreements (Note 2)	460,156	17,628,375
Income on securities loaned (Note 5)	21,012	1,192,413
Other	23,784	731,636
Withholding taxes (Note 9)	(12,392,534)	(47,022,437)
Total investment income	33,094,923	830,063,223
Expenses		
Investment management fee (Note 6)	17,666,754	211,700,862
Distribution and service fees (Note 6)	9,076,285	103,633,954
Management company fee (Note 6)	692,236	9,079,869
Depository and Custodian fees (Note 7)	263,770	6,596,988
Shareholder servicing costs	217,234	2,950,698
Printing	23,139	1,099,871
Audit and other professional fees	76,069	2,599,833
Taxe d'abonnement (Note 9)	771,343	8,326,385
Interest expense and similar charges (Note 2)	1,350	160,431
Securities lending fees (Note 5)	3,152	145,713
Miscellaneous	79,081	2,388,618
Total expenses	28,870,413	348,683,222
Expenses reimbursed by related parties (Note 6)	(106,172)	(9,505,316)
Net expenses	28,764,241	339,177,906
Net investment income (loss)	4,330,682	490,885,317
Realized and unrealized gain (loss) on investments, derivatives, and currency transactions		
Net realized gain (loss) on investments, derivatives, and currency transactions	142,702,417	1,277,889,976
Net change in unrealized gain (loss) on investments, derivatives, and currency translation	107,969,100	141,013,781
Results of operations	255,002,199	1,909,789,074
Distributions declared to shareholders (Note 2)	—	(57,288,710)
Change in net assets from fund share transactions	(175,599,494)	(3,195,389,574)
Total change in net assets	79,402,705	(1,342,889,210)
Net assets		
At the beginning of the year	1,819,082,867	24,278,600,775
Beginning of year currency translation (Note 2)	—	813,959,843
At the end of the year	1,898,485,572	23,749,671,408

See Notes to Financial Statements

FINANCIAL STATEMENTS at 31 January 2025

STATISTICAL INFORMATION	Asia Ex-Japan Fund \$	Blended Research European Equity Fund €	Continental European Equity Fund €	Contrarian Capital Fund (c) \$	Contrarian Value Fund \$	Diversified Income Fund \$
Net Asset Value						
31 January 2023	50,766,853	8,259,385	19,158,385	—	261,865,031	88,246,551
31 January 2024	34,180,150	7,991,381	77,230,383	—	692,909,117	72,724,905
31 January 2025	35,884,369	105,189,780	72,016,574	2,230,356	1,164,042,393	61,521,763
Shares outstanding at 31 January 2025						
Class A1 (EUR)	58,730	84,475	100,346	4,713	4,211,353	—
Class A1 (USD)	776,895	67,669	80,964	5,000	8,184,472	1,197,527
Class A2 (USD)	—	—	—	—	—	965,180
Class A4 (EUR)	—	—	—	—	—	20,426
Class AH1 (EUR)	—	—	—	4,713	327,918	178,456
Class AH1 (USD)	—	30,470	—	—	—	—
Class C1 (USD)	92,464	16,236	5,051	5,000	1,446,261	1,067,732
Class C2 (USD)	—	—	—	—	—	216,576
Class I1 (EUR)	—	408	511	471	2,338,105	—
Class I1 (GBP)	181	217	81,691	392	90,197	—
Class I1 (USD)	2,305	75,758	3,397	14,500	632,491	1,004
Class IF1 (EUR)	—	213,639	1,861	—	—	—
Class IF1 (GBP)	—	—	15,557	—	—	—
Class IF1 (USD)	—	—	—	500	—	—
Class IH1 (EUR)	—	—	—	471	5,616	599
Class IH1 (USD)	—	500	—	—	—	—
Class IS1 (EUR)	—	—	—	—	309,866	—
Class N1 (USD)	92,253	11,700	5,041	5,000	2,204,189	927,987
Class N2 (USD)	—	—	—	—	—	113,404
Class NH1 (USD)	—	14,880	—	—	—	—
Class P1 (EUR)	—	2,236	—	4,713	841,400	13,897
Class P1 (USD)	—	—	—	—	—	4,382
Class PH1 (EUR)	—	—	—	—	—	4,555
Class S1 (USD)	45,614	—	—	—	—	—
Class W1 (EUR)	—	585,490	98,251	4,713	301,641	29,625
Class W1 (GBP)	—	—	—	3,917	238,706	—
Class W1 (USD)	117,647	5,000	4,967	5,000	1,077,314	97,847
Class W2 (USD)	—	—	—	—	—	166,240
Class WH1 (EUR)	—	—	—	4,713	20,989	9,462
Class WH1 (GBP)	—	2,734	101,978	3,917	39,476	4,346
Class WH1 (USD)	—	5,000	—	—	—	—
Class WS1 (GBP)	—	—	1,305	—	—	—
Class WS1 (USD)	—	—	—	—	1,059,769	—
Class WSH1 (CHF)	—	—	—	—	229,657	—
Class WSH1 (EUR)	—	—	—	—	249,224	—
Class Z1 (JPY)	—	—	—	—	294,535	—
Net asset value per share Class A1 (EUR)						
31 January 2023	27.66	27.36	29.84	—	14.39	—
31 January 2024	23.77	29.37	32.17	—	16.14	—
31 January 2025	28.62	33.48	35.49	10.36	18.35	—

FINANCIAL STATEMENTS at 31 January 2025

	Asia Ex-Japan Fund \$	Blended Research European Equity Fund €	Continental European Equity Fund €	Contrarian Capital Fund (c) \$	Contrarian Value Fund \$	Diversified Income Fund \$
STATISTICAL INFORMATION – continued						
Net asset value per share Class A1 (USD)						
31 January 2023	33.38	20.63	27.64	—	15.81	12.49
31 January 2024	28.53	22.02	29.62	—	17.63	12.87
31 January 2025	32.99	24.09	31.37	10.15	19.23	13.62
Net asset value per share Class A2 (USD)						
31 January 2023	—	—	—	—	—	10.21
31 January 2024	—	—	—	—	—	10.16
31 January 2025	—	—	—	—	—	10.37
Net asset value per share Class A4 (EUR)						
31 January 2023	—	—	—	—	—	10.03
31 January 2024	—	—	—	—	—	10.02
31 January 2025	—	—	—	—	—	10.67
Net asset value per share Class AH1 (EUR)						
31 January 2023	—	—	—	—	14.40	10.75
31 January 2024	—	—	—	—	15.68	10.85
31 January 2025	—	—	—	10.11	16.78	11.27
Net asset value per share Class AH1 (USD)						
31 January 2023	—	19.40	—	—	—	—
31 January 2024	—	21.24	—	—	—	—
31 January 2025	—	24.62	—	—	—	—
Net asset value per share Class C1 (USD)						
31 January 2023	27.86	16.01	15.67	—	15.40	11.50
31 January 2024	23.63	16.96	16.67	—	17.04	11.72
31 January 2025	27.11	18.43	17.51	10.13	18.45	12.28
Net asset value per share Class C2 (USD)						
31 January 2023	—	—	—	—	—	10.19
31 January 2024	—	—	—	—	—	10.14
31 January 2025	—	—	—	—	—	10.35
Net asset value per share Class I1 (EUR)						
31 January 2023	—	307.46	121.72	—	167.55	—
31 January 2024	—	333.36	132.69	—	190.01	—
31 January 2025	—	383.86	147.99	103.80	218.25	—
Net asset value per share Class I1 (GBP)						
31 January 2023	400.15	310.14	436.30	—	162.26	—
31 January 2024	336.36	325.19	459.95	—	177.95	—
31 January 2025	401.72	367.38	503.25	104.09	200.22	—
Net asset value per share Class I1 (USD)						
31 January 2023	309.07	16.69	19.08	—	164.24	132.88
31 January 2024	267.05	17.99	20.67	—	185.15	138.01
31 January 2025	312.06	19.89	22.08	101.71	204.22	147.32
Net asset value per share Class IF1 (EUR)						
31 January 2024	—	333.77	132.94	—	—	—
31 January 2025	—	384.88	148.64	—	—	—

FINANCIAL STATEMENTS at 31 January 2025

	Asia Ex-Japan Fund \$	Blended Research European Equity Fund €	Continental European Equity Fund €	Contrarian Capital Fund (c) \$	Contrarian Value Fund \$	Diversified Income Fund \$
STATISTICAL INFORMATION – continued						
Net asset value per share Class IF1 (GBP)						
31 January 2024	—	—	460.84	—	—	—
31 January 2025	—	—	505.39	—	—	—
Net asset value per share Class IF1 (USD)						
31 January 2025	—	—	—	101.76	—	—
Net asset value per share Class IH1 (EUR)						
31 January 2023	—	—	—	—	149.81	107.04
31 January 2024	—	—	—	—	164.62	109.17
31 January 2025	—	—	—	101.32	177.97	114.83
Net asset value per share Class IH1 (USD)						
31 January 2023	—	208.02	—	—	—	—
31 January 2024	—	229.58	—	—	—	—
31 January 2025	—	268.80	—	—	—	—
Net asset value per share Class IS1 (EUR)						
31 January 2024	—	—	—	—	190.05	—
31 January 2025	—	—	—	—	218.42	—
Net asset value per share Class N1 (USD)						
31 January 2023	12.93	16.29	16.01	—	15.54	11.98
31 January 2024	10.99	17.30	17.07	—	17.24	12.28
31 January 2025	12.64	18.84	17.98	10.14	18.71	12.93
Net asset value per share Class N2 (USD)						
31 January 2023	—	—	—	—	—	10.19
31 January 2024	—	—	—	—	—	10.12
31 January 2025	—	—	—	—	—	10.34
Net asset value per share Class NH1 (USD)						
31 January 2023	—	18.94	—	—	—	—
31 January 2024	—	20.54	—	—	—	—
31 January 2025	—	23.68	—	—	—	—
Net asset value per share Class P1 (EUR)						
31 January 2023	—	27.36	—	—	—	12.14
31 January 2024	—	29.36	—	—	16.14	12.58
31 January 2025	—	33.48	—	10.36	18.36	13.87
Net asset value per share Class P1 (USD)						
31 January 2023	—	—	—	—	—	12.49
31 January 2024	—	—	—	—	—	12.86
31 January 2025	—	—	—	—	—	13.61
Net asset value per share Class PH1 (EUR)						
31 January 2023	—	—	—	—	—	10.80
31 January 2024	—	—	—	—	—	10.90
31 January 2025	—	—	—	—	—	11.37
Net asset value per share Class S1 (USD)						
31 January 2023	41.25	—	—	—	—	—
31 January 2024	35.61	—	—	—	—	—
31 January 2025	41.57	—	—	—	—	—

FINANCIAL STATEMENTS at 31 January 2025

	Asia Ex-Japan Fund \$	Blended Research European Equity Fund €	Continental European Equity Fund €	Contrarian Capital Fund (c) \$	Contrarian Value Fund \$	Diversified Income Fund \$
STATISTICAL INFORMATION – continued						
Net asset value per share Class W1 (EUR)						
31 January 2023	—	20.24	23.13	—	14.92	13.36
31 January 2024	—	21.93	25.19	—	16.91	13.94
31 January 2025	—	25.22	28.07	10.38	19.41	15.49
Net asset value per share Class W1 (GBP)						
31 January 2023	—	—	—	—	16.17	—
31 January 2024	—	—	—	—	17.72	—
31 January 2025	—	—	—	10.41	19.95	—
Net asset value per share Class W1 (USD)						
31 January 2023	18.01	17.81	18.66	—	16.37	13.17
31 January 2024	15.54	19.18	20.20	—	18.44	13.67
31 January 2025	18.14	21.18	21.60	10.17	20.32	14.58
Net asset value per share Class W2 (USD)						
31 January 2023	—	—	—	—	—	10.23
31 January 2024	—	—	—	—	—	10.18
31 January 2025	—	—	—	—	—	10.40
Net asset value per share Class WH1 (EUR)						
31 January 2023	—	—	—	—	14.91	11.50
31 January 2024	—	—	—	—	16.37	11.71
31 January 2025	—	—	—	10.13	17.66	12.30
Net asset value per share Class WH1 (GBP)						
31 January 2023	—	22.81	26.16	—	15.19	12.09
31 January 2024	—	25.07	28.86	—	16.93	12.49
31 January 2025	—	29.14	32.54	10.16	18.48	13.28
Net asset value per share Class WH1 (USD)						
31 January 2023	—	20.64	—	—	—	—
31 January 2024	—	22.76	—	—	—	—
31 January 2025	—	26.63	—	—	—	—
Net asset value per share Class WS1 (GBP)						
31 January 2025	—	—	31.79(a)	—	—	—
Net asset value per share Class WS1 (USD)						
31 January 2023	—	—	—	—	16.39	—
31 January 2024	—	—	—	—	18.49	—
31 January 2025	—	—	—	—	20.41	—
Net asset value per share Class WSH1 (CHF)						
31 January 2023	—	—	—	—	11.26	—
31 January 2024	—	—	—	—	12.12	—
31 January 2025	—	—	—	—	12.79	—
Net asset value per share Class WSH1 (EUR)						
31 January 2023	—	—	—	—	14.93	—
31 January 2024	—	—	—	—	16.42	—
31 January 2025	—	—	—	—	17.79	—
Net asset value per share Class Z1 (JPY)						
31 January 2025	—	—	—	—	10,533(a)	—
Expense ratios (unaudited) (%) (Note 6)						
For the year ended 31 January 2025:						

FINANCIAL STATEMENTS at 31 January 2025

STATISTICAL INFORMATION – continued	Asia Ex-Japan Fund \$	Blended Research European Equity Fund €	Continental European Equity Fund €	Contrarian Capital Fund (c) \$	Contrarian Value Fund \$	Diversified Income Fund \$
Expense Ratio Class A1 (EUR)	2.00	1.60	1.85	1.85(e)	1.85	—
Expense Ratio Class A1 (USD)	1.97	1.60	1.85	1.85(e)	1.85	1.60
Expense Ratio Class A2 (USD)	—	—	—	—	—	1.60
Expense Ratio Class A4 (EUR)	—	—	—	—	—	1.60
Expense Ratio Class AH1 (EUR)	—	—	—	1.85(e)	1.85	1.60
Expense Ratio Class AH1 (USD)	—	1.60	—	—	—	—
Expense Ratio Class C1 (USD)	2.75	2.35	2.60	2.60(e)	2.60	2.60
Expense Ratio Class C2 (USD)	—	—	—	—	—	2.60
Expense Ratio Class I1 (EUR)	—	0.60	0.75	0.75(e)	0.75	—
Expense Ratio Class I1 (GBP)	0.90	0.60	0.75	0.75(e)	0.75	—
Expense Ratio Class I1 (USD)	0.90	0.60	0.75	0.75(e)	0.75	0.75
Expense Ratio Class IF1 (EUR)	—	0.45	0.50	—	—	—
Expense Ratio Class IF1 (GBP)	—	—	0.50	—	—	—
Expense Ratio Class IF1 (USD)	—	—	—	0.50(e)	—	—
Expense Ratio Class IH1 (EUR)	—	—	—	0.75(e)	0.75	0.75
Expense Ratio Class IH1 (USD)	—	0.60	—	—	—	—
Expense Ratio Class IS1 (EUR)	—	—	—	—	0.63	—
Expense Ratio Class N1 (USD)	2.50	2.10	2.35	2.35(e)	2.35	2.10
Expense Ratio Class N2 (USD)	—	—	—	—	—	2.10
Expense Ratio Class NH1 (USD)	—	2.10	—	—	—	—
Expense Ratio Class P1 (EUR)	—	1.60	—	1.85(e)	1.85	1.60
Expense Ratio Class P1 (USD)	—	—	—	—	—	1.60
Expense Ratio Class PH1 (EUR)	—	—	—	—	—	1.60
Expense Ratio Class S1 (USD)	1.00	—	—	—	—	—
Expense Ratio Class W1 (EUR)	—	0.70	0.85	0.85(e)	0.85	0.85
Expense Ratio Class W1 (GBP)	—	—	—	0.85(e)	0.85	—
Expense Ratio Class W1 (USD)	1.00	0.70	0.85	0.85(e)	0.85	0.85
Expense Ratio Class W2 (USD)	—	—	—	—	—	0.85
Expense Ratio Class WH1 (EUR)	—	—	—	0.85(e)	0.85	0.85
Expense Ratio Class WH1 (GBP)	—	0.70	0.85	0.85(e)	0.85	0.85
Expense Ratio Class WH1 (USD)	—	0.70	—	—	—	—
Expense Ratio Class WS1 (GBP)	—	—	0.50(e)	—	—	—
Expense Ratio Class WS1 (USD)	—	—	—	—	0.65	—
Expense Ratio Class WSH1 (CHF)	—	—	—	—	0.65	—
Expense Ratio Class WSH1 (EUR)	—	—	—	—	0.65	—
Expense Ratio Class Z1 (JPY)	—	—	—	—	0.05(e)	—
Portfolio turnover (unaudited) (%)						
For the year ended 31 January 2025	59	90	7	23(f)	32	135

(a) See Note 19 for additional information.

(c) The commencement of operations of the sub-fund was 20 November 2024.

(e) Annualized.

(f) Not annualized.

FINANCIAL STATEMENTS at 31 January 2025

STATISTICAL INFORMATION	Emerging Markets Debt Fund \$	Emerging Markets Debt Local Currency Fund \$	Emerging Markets Equity Fund \$	Emerging Markets Equity Research Fund \$	Euro Credit Fund €	European Core Equity Fund €
Net Asset Value						
31 January 2023	2,262,107,142	26,866,217	82,800,061	2,876,926	77,172,301	128,705,946
31 January 2024	2,262,973,999	28,516,047	78,537,524	2,791,421	168,991,978	130,974,614
31 January 2025	2,798,728,452	18,234,708	85,115,558	3,122,015	515,072,887	123,642,954
Shares outstanding at 31 January 2025						
Class A1 (EUR)	719,718	77,798	55,312	—	2,924,799	251,518
Class A1 (USD)	9,515,519	395,240	695,785	7,742	35,818	652,378
Class A2 (USD)	12,406,362	322,329	—	—	7,588	—
Class AH1 (EUR)	1,968,180	—	—	4,220	—	—
Class AH1 (USD)	—	—	—	—	—	67,551
Class C1 (USD)	1,831,509	240,392	154,009	7,770	17,862	86,642
Class C2 (USD)	2,079,836	148,805	—	—	7,457	—
Class I1 (EUR)	—	—	156,371	648	932,070	117,371
Class I1 (GBP)	435	—	361	545	524	251
Class I1 (USD)	2,470,240	5,161	13,544	27,085	1,782	346,743
Class I2 (EUR)	—	—	50,403	—	—	—
Class I2 (GBP)	790,790	—	—	—	—	—
Class IF1 (EUR)	—	—	—	—	2,675,237	—
Class IF2 (EUR)	—	—	—	—	469,724	—
Class IH1 (CHF)	250,837	—	—	—	—	—
Class IH1 (EUR)	4,223,847	—	—	791	—	—
Class IH2 (EUR)	1,771,234	—	—	—	—	—
Class IH2 (GBP)	747	—	—	—	—	—
Class IS1 (USD)	226	—	—	—	—	—
Class ISB2 (USD)	282,683	—	—	—	—	—
Class ISH1 (EUR)	2,886	—	—	—	—	—
Class ISH2 (EUR)	602	—	—	—	—	—
Class ISH2 (GBP)	659	—	—	—	—	—
Class ISHB2 (EUR)	263,325	—	—	—	—	—
Class ISHB2 (GBP)	937,576	—	—	—	—	—
Class ISHS1 (EUR)	312	—	—	—	—	—
Class ISM1 (USD)	23,873	—	—	—	—	—
Class N1 (USD)	3,742,877	130,631	113,604	14,071	40,087	50,392
Class N2 (USD)	646,515	78,722	—	—	—	—
Class NH1 (USD)	—	—	—	—	—	33,150
Class P1 (EUR)	193,127	—	3,718	—	15,635	—
Class P1 (USD)	2,012	—	4,772	—	—	—
Class PH1 (EUR)	14,850	—	4,631	—	—	—
Class S1 (USD)	127,406	—	38,681	—	—	—
Class W1 (EUR)	10,770	—	—	—	1,866,501	158,937
Class W1 (GBP)	—	—	—	—	15,463	174,798
Class W1 (USD)	4,424,951	275,618	248,247	7,710	6,765	449,016
Class W2 (USD)	7,961,285	68,422	—	—	—	—
Class WH1 (EUR)	741,909	6,474	5,494	7,919	—	—

FINANCIAL STATEMENTS at 31 January 2025

	Emerging Markets Debt Fund \$	Emerging Markets Debt Local Currency Fund \$	Emerging Markets Equity Fund \$	Emerging Markets Equity Research Fund \$	Euro Credit Fund €	European Core Equity Fund €
STATISTICAL INFORMATION – continued						
Class WH1 (GBP)	261,176	12,070	60,589	6,823	—	5,859
Class WH1 (USD)	—	—	—	—	—	76,698
Class WS1 (USD)	209,159	—	—	—	—	—
Class WSH1 (EUR)	4,100	—	—	—	—	—
Class WSH2 (GBP)	75,902	—	—	—	—	—
Class Z1 (EUR)	—	—	535	—	—	—
Class Z1 (JPY)	—	—	138,727	—	—	—
Class Z1 (USD)	77,300	—	—	—	2,661	—
Net asset value per share Class A1 (EUR)						
31 January 2023	23.25	15.69	15.73	—	9.53	48.62
31 January 2024	24.43	16.74	15.16	—	10.24	51.11
31 January 2025	27.62	17.31	18.66	—	10.83	56.23
Net asset value per share Class A1 (USD)						
31 January 2023	37.42	12.58	13.36	8.19	9.17	30.48
31 January 2024	39.10	13.34	12.80	7.74	9.81	31.85
31 January 2025	42.43	13.25	15.12	8.61	9.96	33.64
Net asset value per share Class A2 (USD)						
31 January 2023	14.29	6.39	—	—	8.89	—
31 January 2024	14.10	6.39	—	—	9.20	—
31 January 2025	14.49	5.99	—	—	9.07	—
Net asset value per share Class AH1 (EUR)						
31 January 2023	11.78	—	—	7.89	—	—
31 January 2024	12.05	—	—	7.30	—	—
31 January 2025	12.86	—	—	7.98	—	—
Net asset value per share Class AH1 (USD)						
31 January 2023	—	—	—	—	—	35.90
31 January 2024	—	—	—	—	—	38.39
31 January 2025	—	—	—	—	—	42.95
Net asset value per share Class C1 (USD)						
31 January 2023	30.30	10.97	11.80	8.13	8.81	14.78
31 January 2024	31.35	11.51	11.22	7.63	9.32	15.33
31 January 2025	33.68	11.32	13.16	8.43	9.37	16.07
Net asset value per share Class C2 (USD)						
31 January 2023	14.28	6.38	—	—	8.78	—
31 January 2024	14.09	6.38	—	—	9.09	—
31 January 2025	14.47	5.98	—	—	8.96	—
Net asset value per share Class I1 (EUR)						
31 January 2023	—	—	186.94	90.60	97.93	408.80
31 January 2024	—	—	182.04	87.09	105.97	434.72
31 January 2025	—	—	226.46	102.03	112.85	483.77
Net asset value per share Class I1 (GBP)						
31 January 2023	245.01	—	225.81	93.13	97.96	361.57
31 January 2024	251.00	—	212.64	86.58	102.51	371.83
31 January 2025	280.59	—	259.58	99.51	107.10	405.98

FINANCIAL STATEMENTS at 31 January 2025

	Emerging Markets Debt Fund \$	Emerging Markets Debt Local Currency Fund \$	Emerging Markets Equity Fund \$	Emerging Markets Equity Research Fund \$	Euro Credit Fund €	European Core Equity Fund €
STATISTICAL INFORMATION – continued						
Net asset value per share Class I1 (USD)						
31 January 2023	238.22	139.39	158.60	83.23	94.30	17.95
31 January 2024	250.88	148.79	153.52	79.53	101.43	18.97
31 January 2025	274.35	148.80	183.33	89.43	103.65	20.26
Net asset value per share Class I2 (EUR)						
31 January 2023	—	—	175.90	—	—	—
31 January 2024	—	—	166.96	—	—	—
31 January 2025	—	—	203.40	—	—	—
Net asset value per share Class I2 (GBP)						
31 January 2023	98.29	—	—	—	—	—
31 January 2024	94.47	—	—	—	—	—
31 January 2025	99.15	—	—	—	—	—
Net asset value per share Class IF1 (EUR)						
31 January 2024	—	—	—	—	106.09	—
31 January 2025	—	—	—	—	113.15	—
Net asset value per share Class IF2 (EUR)						
31 January 2025	—	—	—	—	111.99	—
Net asset value per share Class IH1 (CHF)						
31 January 2023	98.20	—	—	—	—	—
31 January 2024	99.45	—	—	—	—	—
31 January 2025	104.33	—	—	—	—	—
Net asset value per share Class IH1 (EUR)						
31 January 2023	126.85	—	—	80.26	—	—
31 January 2024	130.95	—	—	75.16	—	—
31 January 2025	141.06	—	—	82.99	—	—
Net asset value per share Class IH2 (EUR)						
31 January 2023	104.58	—	—	—	—	—
31 January 2024	101.22	—	—	—	—	—
31 January 2025	102.29	—	—	—	—	—
Net asset value per share Class IH2 (GBP)						
31 January 2025	92.41(a)	—	—	—	—	—
Net asset value per share Class IS1 (USD)						
31 January 2023	241.96	—	—	—	—	—
31 January 2024	255.17	—	—	—	—	—
31 January 2025	279.81	—	—	—	—	—
Net asset value per share Class ISB2 (USD)						
31 January 2025	268.44(a)	—	—	—	—	—
Net asset value per share Class ISH1 (EUR)						
31 January 2023	129.19	—	—	—	—	—
31 January 2024	133.56	—	—	—	—	—
31 January 2025	144.13	—	—	—	—	—
Net asset value per share Class ISH2 (EUR)						
31 January 2023	114.70	—	—	—	—	—
31 January 2024	110.95	—	—	—	—	—
31 January 2025	112.37	—	—	—	—	—

FINANCIAL STATEMENTS at 31 January 2025

	Emerging Markets Debt Fund \$	Emerging Markets Debt Local Currency Fund \$	Emerging Markets Equity Fund \$	Emerging Markets Equity Research Fund \$	Euro Credit Fund €	European Core Equity Fund €
STATISTICAL INFORMATION – continued						
Net asset value per share Class ISH2 (GBP)						
31 January 2023	91.36	—	—	—	—	—
31 January 2024	89.76	—	—	—	—	—
31 January 2025	92.13	—	—	—	—	—
Net asset value per share Class ISHB2 (EUR)						
31 January 2025	112.91(a)	—	—	—	—	—
Net asset value per share Class ISHB2 (GBP)						
31 January 2025	92.57(a)	—	—	—	—	—
Net asset value per share Class ISHS1 (EUR)						
31 January 2025	143.94(a)	—	—	—	—	—
Net asset value per share Class ISM1 (USD)						
31 January 2023	241.40	—	—	—	—	—
31 January 2024	254.88	—	—	—	—	—
31 January 2025	279.56	—	—	—	—	—
Net asset value per share Class N1 (USD)						
31 January 2023	10.57	7.85	9.37	8.12	9.00	15.09
31 January 2024	10.99	8.28	8.93	7.64	9.56	15.69
31 January 2025	11.86	8.18	10.50	8.46	9.66	16.49
Net asset value per share Class N2 (USD)						
31 January 2023	7.50	5.07	—	—	—	—
31 January 2024	7.40	5.07	—	—	—	—
31 January 2025	7.60	4.75	—	—	—	—
Net asset value per share Class NH1 (USD)						
31 January 2023	—	—	—	—	—	19.48
31 January 2024	—	—	—	—	—	20.77
31 January 2025	—	—	—	—	—	23.11
Net asset value per share Class P1 (EUR)						
31 January 2023	23.24	—	15.73	—	—	—
31 January 2024	24.43	—	15.16	—	10.25(a)	—
31 January 2025	27.62	—	18.66	—	10.84	—
Net asset value per share Class P1 (USD)						
31 January 2023	37.43	—	13.36	—	—	—
31 January 2024	39.11	—	12.80	—	—	—
31 January 2025	42.44	—	15.12	—	—	—
Net asset value per share Class PH1 (EUR)						
31 January 2023	11.76	—	13.88	—	—	—
31 January 2024	12.05	—	12.99	—	—	—
31 January 2025	12.85	—	15.06	—	—	—
Net asset value per share Class S1 (USD)						
31 January 2023	33.62	—	16.18	—	—	—
31 January 2024	35.32	—	15.65	—	—	—
31 January 2025	38.54	—	18.68	—	—	—

FINANCIAL STATEMENTS at 31 January 2025

	Emerging Markets Debt Fund \$	Emerging Markets Debt Local Currency Fund \$	Emerging Markets Equity Fund \$	Emerging Markets Equity Research Fund \$	Euro Credit Fund €	European Core Equity Fund €
STATISTICAL INFORMATION – continued						
Net asset value per share Class W1 (EUR)						
31 January 2023	11.84	—	—	—	9.76	21.77
31 January 2024	12.66	—	—	—	10.54	23.13
31 January 2025	14.40	—	—	—	11.22	25.71
Net asset value per share Class W1 (GBP)						
31 January 2023	—	—	—	—	9.76	19.86
31 January 2024	—	—	—	—	10.20	20.41
31 January 2025	—	—	—	—	10.56	22.26
Net asset value per share Class W1 (USD)						
31 January 2023	16.32	11.21	12.04	8.31	9.39	17.13
31 January 2024	17.16	11.96	11.64	7.93	10.10	18.09
31 January 2025	18.74	11.95	13.89	8.91	10.31	19.30
Net asset value per share Class W2 (USD)						
31 January 2023	7.69	5.26	—	—	—	—
31 January 2024	7.59	5.25	—	—	—	—
31 January 2025	7.80	4.92	—	—	—	—
Net asset value per share Class WH1 (EUR)						
31 January 2023	10.19	10.34	11.81	8.01	—	—
31 January 2024	10.53	10.81	11.17	7.50	—	—
31 January 2025	11.33	10.60	13.07	8.27	—	—
Net asset value per share Class WH1 (GBP)						
31 January 2023	14.09	9.36	9.97	8.15	—	26.88
31 January 2024	14.74	9.92	9.58	7.74	—	28.92
31 January 2025	16.04	9.86	11.34	8.62	—	32.53
Net asset value per share Class WH1 (USD)						
31 January 2023	—	—	—	—	—	18.50
31 January 2024	—	—	—	—	—	20.01
31 January 2025	—	—	—	—	—	22.63
Net asset value per share Class WS1 (USD)						
31 January 2023	16.61	—	—	—	—	—
31 January 2024	17.54	—	—	—	—	—
31 January 2025	19.23	—	—	—	—	—
Net asset value per share Class WSH1 (EUR)						
31 January 2023	10.56	—	—	—	—	—
31 January 2024	11.46	—	—	—	—	—
31 January 2025	12.37	—	—	—	—	—
Net asset value per share Class WSH2 (GBP)						
31 January 2023	7.31	—	—	—	—	—
31 January 2024	7.20	—	—	—	—	—
31 January 2025	7.40	—	—	—	—	—
Net asset value per share Class Z1 (EUR)						
31 January 2023	—	—	155.07	—	—	—
31 January 2024	—	—	152.37	—	—	—
31 January 2025	—	—	191.25	—	—	—

FINANCIAL STATEMENTS at 31 January 2025

STATISTICAL INFORMATION – continued

Net asset value per share Class Z1 (JPY)

	Emerging Markets Debt Fund \$	Emerging Markets Debt Local Currency Fund \$	Emerging Markets Equity Fund \$	Emerging Markets Equity Research Fund \$	Euro Credit Fund €	European Core Equity Fund €
31 January 2023	—	—	11,888	—	—	—
31 January 2024	—	—	13,130	—	—	—
31 January 2025	—	—	16,671	—	—	—

Net asset value per share Class Z1 (USD)

	Emerging Markets Debt Fund \$	Emerging Markets Debt Local Currency Fund \$	Emerging Markets Equity Fund \$	Emerging Markets Equity Research Fund \$	Euro Credit Fund €	European Core Equity Fund €
31 January 2023	232.09	—	—	—	—	—
31 January 2024	246.14	—	—	—	—	—
31 January 2025	271.06	—	—	—	104.16(a)	—

Expense ratios (unaudited) (%) (Note 6)

For the year ended 31 January 2025:

Expense Ratio Class A1 (EUR)	1.52	1.50	2.00	—	1.20	2.05
Expense Ratio Class A1 (USD)	1.52	1.50	2.00	2.00	1.19	2.05
Expense Ratio Class A2 (USD)	1.52	1.50	—	—	1.19	—
Expense Ratio Class AH1 (EUR)	1.55	—	—	2.00	—	—
Expense Ratio Class AH1 (USD)	—	—	—	—	—	2.05
Expense Ratio Class C1 (USD)	2.52	2.50	2.75	2.75	2.19	2.80
Expense Ratio Class C2 (USD)	2.52	2.50	—	—	2.19	—
Expense Ratio Class I1 (EUR)	—	—	0.95	0.95	0.50	0.90
Expense Ratio Class I1 (GBP)	0.75	—	0.95	0.95	0.50	0.90
Expense Ratio Class I1 (USD)	0.75	0.80	0.95	0.95	0.50	0.90
Expense Ratio Class I2 (EUR)	—	—	0.95	—	—	—
Expense Ratio Class I2 (GBP)	0.75	—	—	—	—	—
Expense Ratio Class IF1 (EUR)	—	—	—	—	0.35	—
Expense Ratio Class IF2 (EUR)	—	—	—	—	0.35(e)	—
Expense Ratio Class IH1 (CHF)	0.75	—	—	—	—	—
Expense Ratio Class IH1 (EUR)	0.75	—	—	0.95	—	—
Expense Ratio Class IH2 (EUR)	0.75	—	—	—	—	—
Expense Ratio Class IH2 (GBP)	0.75(e)	—	—	—	—	—
Expense Ratio Class IS1 (USD)	0.60	—	—	—	—	—
Expense Ratio Class ISB2 (USD)	0.60(e)	—	—	—	—	—
Expense Ratio Class ISH1 (EUR)	0.51	—	—	—	—	—
Expense Ratio Class ISH2 (EUR)	0.51	—	—	—	—	—
Expense Ratio Class ISH2 (GBP)	0.51	—	—	—	—	—
Expense Ratio Class ISHB2 (EUR)	0.62(e)	—	—	—	—	—
Expense Ratio Class ISHB2 (GBP)	0.62(e)	—	—	—	—	—
Expense Ratio Class ISHS1 (EUR)	0.60(e)	—	—	—	—	—
Expense Ratio Class ISM1 (USD)	0.48	—	—	—	—	—
Expense Ratio Class N1 (USD)	2.02	2.00	2.50	2.50	1.69	2.55
Expense Ratio Class N2 (USD)	2.02	2.00	—	—	—	—
Expense Ratio Class NH1 (USD)	—	—	—	—	—	2.55
Expense Ratio Class P1 (EUR)	1.52	—	2.00	—	1.19	—
Expense Ratio Class P1 (USD)	1.52	—	2.00	—	—	—
Expense Ratio Class PH1 (EUR)	1.55	—	2.00	—	—	—
Expense Ratio Class S1 (USD)	0.98	—	1.00	—	—	—
Expense Ratio Class W1 (EUR)	0.90	—	—	—	0.60	1.00

FINANCIAL STATEMENTS at 31 January 2025

STATISTICAL INFORMATION – continued	Emerging Markets Debt Fund \$	Emerging Markets Debt Local Currency Fund \$	Emerging Markets Equity Fund \$	Emerging Markets Equity Research Fund \$	Euro Credit Fund €	European Core Equity Fund €
Expense Ratio Class W1 (GBP)	—	—	—	—	0.60	1.00
Expense Ratio Class W1 (USD)	0.90	0.90	1.05	1.05	0.60	1.00
Expense Ratio Class W2 (USD)	0.90	0.90	—	—	—	—
Expense Ratio Class WH1 (EUR)	0.90	0.90	1.05	1.05	—	—
Expense Ratio Class WH1 (GBP)	0.90	0.90	1.05	1.05	—	1.00
Expense Ratio Class WH1 (USD)	—	—	—	—	—	1.00
Expense Ratio Class WS1 (USD)	0.52	—	—	—	—	—
Expense Ratio Class WSH1 (EUR)	0.55	—	—	—	—	—
Expense Ratio Class WSH2 (GBP)	0.55	—	—	—	—	—
Expense Ratio Class Z1 (EUR)	—	—	0.05	—	—	—
Expense Ratio Class Z1 (JPY)	—	—	0.05	—	—	—
Expense Ratio Class Z1 (USD)	0.05	—	—	—	0.10(e)	—
Portfolio turnover (unaudited) (%) For the year ended 31 January 2025	51	93	60	69	81	15

(a) See Note 19 for additional information.

(e) Annualized.

FINANCIAL STATEMENTS at 31 January 2025

STATISTICAL INFORMATION	European Research Fund €	European Smaller Companies Fund €	European Value Fund €	Global Concentrated Fund \$	Global Credit Fund \$	Global Equity Fund \$
Net Asset Value						
31 January 2023	2,240,800,671	311,180,430	3,963,555,284	667,489,699	79,715,895	3,437,421,343
31 January 2024	1,141,033,534	184,635,120	3,052,244,569	572,278,434	96,537,571	3,114,279,551
31 January 2025	858,167,439	177,120,933	2,311,269,786	410,780,409	146,564,306	2,585,130,276
Shares outstanding at 31 January 2025						
Class A1 (EUR)	3,377,489	1,271,759	15,015,492	750,238	326,253	7,320,220
Class A1 (USD)	2,921,590	377,193	3,430,266	1,111,030	1,321,930	4,861,292
Class A2 (USD)	—	—	—	—	131,363	—
Class AH1 (CHF)	—	—	276,634	—	—	—
Class AH1 (EUR)	—	—	—	—	64,863	1,075,136
Class AH1 (USD)	1,261,507	740,591	7,540,717	—	—	—
Class AHL1 (USD)	—	—	—	—	30,380	—
Class C1 (USD)	308,361	7,405	—	270,475	1,279,783	812,773
Class C2 (USD)	—	—	—	—	67,148	—
Class I1 (EUR)	427,329	23,076	1,298,127	173,256	—	557,092
Class I1 (GBP)	667	—	4,129	9,392	3,997	617,587
Class I1 (USD)	329,817	308,228	455,053	283,482	531,676	1,027,853
Class IF1 (USD)	—	—	—	—	155,553	—
Class IH1 (EUR)	—	—	—	—	—	609,875
Class IH1 (SGD)	723	—	—	—	—	—
Class IH1 (USD)	18,898	3,456	2,688,644	—	—	—
Class IH1R (EUR)	569	—	—	—	—	—
Class IHL1 (USD)	—	—	—	—	363	—
Class IS1 (EUR)	179,552	30,185	692	—	—	156
Class ISB1 (EUR)	290,062	—	—	—	—	—
Class ISD1 (EUR)	146	—	—	—	—	—
Class N1 (EUR)	—	—	508,462	—	—	—
Class N1 (USD)	362,754	111,447	734,105	381,855	208,942	1,034,658
Class N2 (USD)	—	—	—	—	48,455	—
Class NH1 (USD)	262,662	150,913	—	—	—	—
Class P1 (EUR)	14,713	—	767	15,354	—	3,057
Class P1 (USD)	—	—	—	1,376	—	1,549
Class PH1 (EUR)	—	—	—	2,183	—	1,763
Class S1 (USD)	—	—	—	55,636	—	114,679
Class W1 (EUR)	264,464	78,490	4,525,383	5,612	—	134,620
Class W1 (GBP)	—	—	317,204	229,883	—	1,114,879
Class W1 (USD)	2,483,436	28,794	1,680,617	191,500	231,581	1,301,075
Class W2 (USD)	—	—	—	—	195,059	—
Class WH1 (EUR)	—	—	—	84,476	10,530	366,179
Class WH1 (GBP)	58,168	—	66,003	13,361	4,720	71,815
Class WH1 (USD)	3,068,098	29,839	435,860	—	—	—
Class WHL1 (USD)	—	—	—	—	3,674	—
Class WS1 (EUR)	—	—	1,820	—	—	—
Class Z1 (EUR)	325	—	96,414	—	—	—
Class Z1 (USD)	—	—	—	—	4,647	—

FINANCIAL STATEMENTS at 31 January 2025

STATISTICAL INFORMATION – continued	European Research Fund €	European Smaller Companies Fund €	European Value Fund €	Global Concentrated Fund \$	Global Credit Fund \$	Global Equity Fund \$
Net asset value per share Class A1 (EUR)						
31 January 2023	45.81	70.51	58.54	37.52	15.31	44.25
31 January 2024	48.08	73.98	60.11	39.88	16.28	46.86
31 January 2025	52.81	79.63	65.67	45.85	17.65	54.15
Net asset value per share Class A1 (USD)						
31 January 2023	28.97	36.79	32.38	64.33	11.63	75.79
31 January 2024	30.22	38.37	33.05	67.98	12.30	79.80
31 January 2025	31.86	39.65	34.66	75.05	12.79	88.54
Net asset value per share Class A2 (USD)						
31 January 2023	—	—	—	—	8.52	—
31 January 2024	—	—	—	—	8.68	—
31 January 2025	—	—	—	—	8.69	—
Net asset value per share Class AH1 (CHF)						
31 January 2023	—	—	22.81	—	—	—
31 January 2024	—	—	22.90	—	—	—
31 January 2025	—	—	24.43	—	—	—
Net asset value per share Class AH1 (EUR)						
31 January 2023	—	—	—	—	9.19	36.71
31 January 2024	—	—	—	—	9.52	37.83
31 January 2025	—	—	—	—	9.72	41.27
Net asset value per share Class AH1 (USD)						
31 January 2023	19.88	19.85	24.84	—	—	—
31 January 2024	21.23	21.18	26.02	—	—	—
31 January 2025	23.65	23.14	28.86	—	—	—
Net asset value per share Class AHL1 (USD)						
31 January 2025	—	—	—	—	12.99(a)	—
Net asset value per share Class C1 (USD)						
31 January 2023	13.21	13.75	—	52.92	10.21	62.41
31 January 2024	13.68	14.23	—	55.51	10.68	65.21
31 January 2025	14.32	14.59	—	60.81	11.00	71.80
Net asset value per share Class C2 (USD)						
31 January 2023	—	—	—	—	8.28	—
31 January 2024	—	—	—	—	8.42	—
31 January 2025	—	—	—	—	8.44	—
Net asset value per share Class I1 (EUR)						
31 January 2023	310.46	485.92	427.72	449.61	—	424.33
31 January 2024	329.38	514.86	443.58	482.72	—	453.83
31 January 2025	365.72	559.94	489.45	560.39	—	529.51
Net asset value per share Class I1 (GBP)						
31 January 2023	374.76	—	367.24	467.04	160.22	510.31
31 January 2024	384.49	—	368.31	484.92	165.94	527.80
31 January 2025	418.74	—	398.63	552.46	177.69	604.15
Net asset value per share Class I1 (USD)						
31 January 2023	251.47	18.14	20.22	409.96	127.27	387.72
31 January 2024	265.21	19.10	20.85	437.55	135.48	412.21
31 January 2025	282.66	19.94	22.05	487.77	141.94	461.85

FINANCIAL STATEMENTS at 31 January 2025

STATISTICAL INFORMATION – continued	European Research Fund €	European Smaller Companies Fund €	European Value Fund €	Global Concentrated Fund \$	Global Credit Fund \$	Global Equity Fund \$
Net asset value per share Class IF1 (USD)						
31 January 2024	—	—	—	—	135.64	—
31 January 2025	—	—	—	—	142.34	—
Net asset value per share Class IH1 (EUR)						
31 January 2023	—	—	—	—	—	356.19
31 January 2024	—	—	—	—	—	370.26
31 January 2025	—	—	—	—	—	406.27
Net asset value per share Class IH1 (SGD)						
31 January 2023	142.42	—	—	—	—	—
31 January 2024	159.20	—	—	—	—	—
31 January 2025	176.52	—	—	—	—	—
Net asset value per share Class IH1 (USD)						
31 January 2023	221.96	185.16	27.45	—	—	—
31 January 2024	239.72	199.99	28.99	—	—	—
31 January 2025	270.31	221.32	32.56	—	—	—
Net asset value per share Class IH1R (EUR)						
31 January 2023	403.72	—	—	—	—	—
31 January 2024	475.33	—	—	—	—	—
31 January 2025	492.75	—	—	—	—	—
Net asset value per share Class IHL1 (USD)						
31 January 2025	—	—	—	—	144.12(a)	—
Net asset value per share Class IS1 (EUR)						
31 January 2023	312.55	489.95	432.51	—	—	429.55
31 January 2024	332.10	520.20	449.37	—	—	460.12
31 January 2025	369.29	566.91	496.58	—	—	537.85
Net asset value per share Class ISB1 (EUR)						
31 January 2023	312.93	—	—	—	—	—
31 January 2024	333.27	—	—	—	—	—
31 January 2025	371.47	—	—	—	—	—
Net asset value per share Class ISD1 (EUR)						
31 January 2024	332.28	—	—	—	—	—
31 January 2025	369.96	—	—	—	—	—
Net asset value per share Class N1 (EUR)						
31 January 2023	—	—	22.94	—	—	—
31 January 2024	—	—	23.44	—	—	—
31 January 2025	—	—	25.48	—	—	—
Net asset value per share Class N1 (USD)						
31 January 2023	15.43	16.91	18.69	21.30	9.57	19.27
31 January 2024	16.01	17.54	18.98	22.39	10.07	20.19
31 January 2025	16.81	18.04	19.81	24.59	10.42	22.28
Net asset value per share Class N2 (USD)						
31 January 2023	—	—	—	—	7.91	—
31 January 2024	—	—	—	—	8.05	—
31 January 2025	—	—	—	—	8.07	—

FINANCIAL STATEMENTS at 31 January 2025

STATISTICAL INFORMATION – continued	European Research Fund €	European Smaller Companies Fund €	European Value Fund €	Global Concentrated Fund \$	Global Credit Fund \$	Global Equity Fund \$
Net asset value per share Class NH1 (USD)						
31 January 2023	17.30	18.14	—	—	—	—
31 January 2024	18.40	19.29	—	—	—	—
31 January 2025	20.40	21.02	—	—	—	—
Net asset value per share Class P1 (EUR)						
31 January 2023	45.79	—	—	37.51	—	44.24
31 January 2024	48.05	—	60.11(a)	39.87	—	46.86
31 January 2025	52.78	—	65.67	45.83	—	54.15
Net asset value per share Class P1 (USD)						
31 January 2023	—	—	—	64.30	—	75.76
31 January 2024	—	—	—	67.95	—	79.75
31 January 2025	—	—	—	75.01	—	88.48
Net asset value per share Class PH1 (EUR)						
31 January 2023	—	—	—	32.76	—	36.49
31 January 2024	—	—	—	33.84	—	37.59
31 January 2025	—	—	—	36.66	—	40.95
Net asset value per share Class S1 (USD)						
31 January 2023	—	—	—	82.93	—	95.62
31 January 2024	—	—	—	88.56	—	101.58
31 January 2025	—	—	—	98.80	—	113.73
Net asset value per share Class W1 (EUR)						
31 January 2023	19.87	21.74	23.58	38.93	—	45.92
31 January 2024	21.06	22.98	24.40	41.70	—	48.99
31 January 2025	23.36	24.93	26.86	47.99	—	57.02
Net asset value per share Class W1 (GBP)						
31 January 2023	—	—	20.27	22.46	—	21.43
31 January 2024	—	—	20.28	23.26	—	22.11
31 January 2025	—	—	21.90	26.44	—	25.26
Net asset value per share Class W1 (USD)						
31 January 2023	15.23	15.54	29.88	18.43	12.60	32.61
31 January 2024	16.05	16.33	30.73	19.61	13.40	34.59
31 January 2025	17.09	17.00	32.47	21.82	14.02	38.66
Net asset value per share Class W2 (USD)						
31 January 2023	—	—	—	—	7.94	—
31 January 2024	—	—	—	—	8.08	—
31 January 2025	—	—	—	—	8.11	—
Net asset value per share Class WH1 (EUR)						
31 January 2023	—	—	—	15.50	10.09	14.78
31 January 2024	—	—	—	16.13	10.53	15.35
31 January 2025	—	—	—	17.61	10.84	16.88
Net asset value per share Class WH1 (GBP)						
31 January 2023	22.22	—	28.03	25.78	11.21	24.81
31 January 2024	23.88	—	29.35	27.21	11.86	26.10
31 January 2025	26.81	—	32.67	30.05	12.33	28.98

FINANCIAL STATEMENTS at 31 January 2025

	European Research Fund €	European Smaller Companies Fund €	European Value Fund €	Global Concentrated Fund \$	Global Credit Fund \$	Global Equity Fund \$
STATISTICAL INFORMATION – continued						
Net asset value per share Class WH1 (USD)						
31 January 2023	19.54	20.18	19.42	—	—	—
31 January 2024	21.09	21.71	20.49	—	—	—
31 January 2025	23.77	23.96	22.93	—	—	—
Net asset value per share Class WHL1 (USD)						
31 January 2025	—	—	—	—	14.24(a)	—
Net asset value per share Class WS1 (EUR)						
31 January 2025	—	—	26.90(a)	—	—	—
Net asset value per share Class Z1 (EUR)						
31 January 2023	257.86	—	357.38	—	—	—
31 January 2024	275.64	—	373.80	—	—	—
31 January 2025	308.34	—	415.98	—	—	—
Net asset value per share Class Z1 (USD)						
31 January 2025	—	—	—	—	142.48(a)	—
Expense ratios (unaudited) (%) (Note 6)						
For the year ended 31 January 2025:						
Expense Ratio Class A1 (EUR)	1.95	2.03	1.92	2.06	1.20	1.91
Expense Ratio Class A1 (USD)	1.95	2.03	1.92	2.06	1.20	1.90
Expense Ratio Class A2 (USD)	—	—	—	—	1.20	—
Expense Ratio Class AH1 (CHF)	—	—	1.96	—	—	—
Expense Ratio Class AH1 (EUR)	—	—	—	—	1.20	1.94
Expense Ratio Class AH1 (USD)	1.98	2.05	1.94	—	—	—
Expense Ratio Class AHL1 (USD)	—	—	—	—	1.20(e)	—
Expense Ratio Class C1 (USD)	2.70	2.78	—	2.82	2.20	2.66
Expense Ratio Class C2 (USD)	—	—	—	—	2.20	—
Expense Ratio Class I1 (EUR)	0.87	1.00	0.93	1.08	—	0.93
Expense Ratio Class I1 (GBP)	0.87	—	0.93	1.08	0.50	0.93
Expense Ratio Class I1 (USD)	0.87	1.00	0.93	1.08	0.50	0.93
Expense Ratio Class IF1 (USD)	—	—	—	—	0.35	—
Expense Ratio Class IH1 (EUR)	—	—	—	—	—	0.94
Expense Ratio Class IH1 (SGD)	0.90	—	—	—	—	—
Expense Ratio Class IH1 (USD)	0.90	1.00	0.95	—	—	—
Expense Ratio Class IH1R (EUR)	0.90	—	—	—	—	—
Expense Ratio Class IHL1 (USD)	—	—	—	—	0.50(e)	—
Expense Ratio Class IS1 (EUR)	0.71	0.80	0.78	—	—	0.77
Expense Ratio Class ISB1 (EUR)	0.47	—	—	—	—	—
Expense Ratio Class ISD1 (EUR)	0.58	—	—	—	—	—
Expense Ratio Class N1 (EUR)	—	—	2.42	—	—	—
Expense Ratio Class N1 (USD)	2.45	2.53	2.42	2.57	1.70	2.41
Expense Ratio Class N2 (USD)	—	—	—	—	1.70	—
Expense Ratio Class NH1 (USD)	2.49	2.55	—	—	—	—
Expense Ratio Class P1 (EUR)	1.95	—	1.92	2.07	—	1.92
Expense Ratio Class P1 (USD)	—	—	—	2.06	—	1.91
Expense Ratio Class PH1 (EUR)	—	—	—	2.15	—	2.05
Expense Ratio Class S1 (USD)	—	—	—	1.00	—	1.00
Expense Ratio Class W1 (EUR)	0.94	1.25	1.17	1.26	—	1.16

FINANCIAL STATEMENTS at 31 January 2025

STATISTICAL INFORMATION – continued	European Research Fund €	European Smaller Companies Fund €	European Value Fund €	Global Concentrated Fund \$	Global Credit Fund \$	Global Equity Fund \$
Expense Ratio Class W1 (GBP)	—	—	1.17	1.32	—	1.17
Expense Ratio Class W1 (USD)	0.95	1.25	1.17	1.32	0.60	1.17
Expense Ratio Class W2 (USD)	—	—	—	—	0.60	—
Expense Ratio Class WH1 (EUR)	—	—	—	1.35	0.60	1.20
Expense Ratio Class WH1 (GBP)	1.00	—	1.22	1.35	0.60	1.21
Expense Ratio Class WH1 (USD)	0.97	1.25	1.19	—	—	—
Expense Ratio Class WH1 (USD)	—	—	—	—	0.60(e)	—
Expense Ratio Class WS1 (EUR)	—	—	0.98(e)	—	—	—
Expense Ratio Class Z1 (EUR)	0.11	—	0.08	—	—	—
Expense Ratio Class Z1 (USD)	—	—	—	—	0.05(e)	—
Portfolio turnover (unaudited) (%) For the year ended 31 January 2025	(0)(u)	(18)	16	35	175	18

(a) See Note 19 for additional information.

(e) Annualized.

(u) Portfolio turnover is less than 1%.

FINANCIAL STATEMENTS at 31 January 2025

	Global Equity Income Fund \$	Global Flexible Multi-Asset Fund (c) \$	Global High Yield Fund \$	Global Intrinsic Value Fund \$	Global Listed Infrastructure Fund \$	Global New Discovery Fund \$
STATISTICAL INFORMATION						
Net Asset Value						
31 January 2023	4,940,708	—	237,646,971	95,532,751	—	6,075,335
31 January 2024	6,847,642	—	235,069,549	71,275,428	2,292,101	5,940,173
31 January 2025	10,734,814	15,600,310	311,741,275	57,046,651	2,622,581	6,084,436
Shares outstanding at 31 January 2025						
Class A1 (EUR)	—	4,713	390,984	332,282	4,627	15,474
Class A1 (USD)	67,530	36,253	2,102,293	1,117,301	21,408	237,336
Class A2 (USD)	54,686	—	9,016,485	—	—	—
Class AH1 (EUR)	19,449	4,713	—	78,098	4,626	7,359
Class C1 (USD)	12,081	5,000	1,275,703	304,849	5,000	20,671
Class C2 (USD)	5,432	—	4,046,176	—	—	—
Class I1 (EUR)	496	471	—	24,665	463	816
Class I1 (GBP)	—	—	—	10,009	396	1,119
Class I1 (USD)	356	143,000	27,645	21,783	16,000	16,000
Class IF1 (USD)	285	500	—	—	500	532
Class IH1 (EUR)	442	471	—	13,929	463	421
Class IS1 (USD)	—	—	30,697	—	—	—
Class IS2 (USD)	—	—	1,541	—	—	—
Class ISH1 (EUR)	—	—	152,754	—	—	—
Class ISH2 (EUR)	—	—	44,110	—	—	—
Class ISH2 (GBP)	—	—	47,886	—	—	—
Class N1 (USD)	32,364	5,000	1,290,087	304,883	9,894	46,352
Class N2 (USD)	8,841	—	831,595	—	—	—
Class P1 (EUR)	—	4,713	—	116,814	—	7,439
Class P1 (USD)	—	5,000	—	—	—	—
Class PH1 (EUR)	—	—	—	4,719	—	—
Class S1 (USD)	—	—	180,250	—	—	—
Class W1 (EUR)	—	4,713	—	27,914	—	—
Class W1 (GBP)	—	3,917	—	62,653	—	5,085
Class W1 (USD)	43,525	5,000	962,532	16,227	5,000	20,118
Class W2 (USD)	372,051	—	250,945	—	—	—
Class WH1 (EUR)	4,730	4,713	254,214	5,790	4,626	8,970
Class WH1 (GBP)	3,220	—	7,062	3,890	3,962	6,208
Class WS1 (USD)	—	—	103,064	—	—	—
Class WS2 (USD)	—	—	731,206	—	—	—
Class WSH1 (EUR)	—	—	201,213	—	—	—
Class WSH2 (EUR)	—	—	4,228	—	—	—
Class WSH2 (GBP)	—	—	3,525	—	—	—
Class Z1 (USD)	—	—	755	—	—	—
Net asset value per share Class A1 (EUR)						
31 January 2023	—	—	20.78	14.59	—	10.23
31 January 2024	—	—	22.79	16.28	10.31	10.90
31 January 2025	—	10.38	25.78	19.18	11.16	12.13

FINANCIAL STATEMENTS at 31 January 2025

STATISTICAL INFORMATION – continued	Global Equity Income Fund \$	Global Flexible Multi-Asset Fund (c) \$	Global High Yield Fund \$	Global Intrinsic Value Fund \$	Global Listed Infrastructure Fund \$	Global New Discovery Fund \$
Net asset value per share Class A1 (USD)						
31 January 2023	16.43	—	30.98	14.05	—	9.21
31 January 2024	16.88	—	33.78	15.59	10.39	9.76
31 January 2025	18.48	10.17	36.68	17.63	10.79	10.41
Net asset value per share Class A2 (USD)						
31 January 2023	14.75	—	5.23	—	—	—
31 January 2024	14.86	—	5.41	—	—	—
31 January 2025	16.01	—	5.57	—	—	—
Net asset value per share Class AH1 (EUR)						
31 January 2023	14.14	—	—	12.84	—	8.77
31 January 2024	14.25	—	—	13.95	10.31	9.08
31 January 2025	15.31	10.14	—	15.51	10.51	9.53
Net asset value per share Class C1 (USD)						
31 January 2023	15.54	—	24.29	13.64	—	9.06
31 January 2024	15.85	—	26.22	15.01	10.36	9.53
31 January 2025	17.22	10.16	28.19	16.85	10.68	10.09
Net asset value per share Class C2 (USD)						
31 January 2023	14.60	—	5.29	—	—	—
31 January 2024	14.72	—	5.47	—	—	—
31 January 2025	15.85	—	5.63	—	—	—
Net asset value per share Class I1 (EUR)						
31 January 2023	182.42	—	—	152.47	—	104.59
31 January 2024	190.48	—	—	172.01	103.54	112.57
31 January 2025	219.39	104.01	—	204.93	113.29	126.37
Net asset value per share Class I1 (GBP)						
31 January 2023	—	—	—	152.62	—	102.42
31 January 2024	—	—	—	166.49	102.80	106.61
31 January 2025	—	—	—	194.62	110.36	117.41
Net asset value per share Class I1 (USD)						
31 January 2023	176.53	—	226.55	146.81	—	94.15
31 January 2024	183.23	—	248.97	164.64	104.37	100.74
31 January 2025	202.59	101.92	272.53	188.29	109.62	108.56
Net asset value per share Class IF1 (USD)						
31 January 2024	183.52	—	—	—	104.47	100.98
31 January 2025	203.31	101.97	—	—	110.00	109.14
Net asset value per share Class IH1 (EUR)						
31 January 2023	151.73	—	—	133.84	—	88.70
31 January 2024	154.74	—	—	147.05	103.51	92.85
31 January 2025	168.06	101.58	—	165.46	106.75	98.34
Net asset value per share Class IS1 (USD)						
31 January 2024	—	—	249.28	—	—	—
31 January 2025	—	—	273.56	—	—	—
Net asset value per share Class IS2 (USD)						
31 January 2024	—	—	242.63	—	—	—
31 January 2025	—	—	250.76	—	—	—

FINANCIAL STATEMENTS at 31 January 2025

	Global Equity Income Fund \$	Global Flexible Multi-Asset Fund (c) \$	Global High Yield Fund \$	Global Intrinsic Value Fund \$	Global Listed Infrastructure Fund \$	Global New Discovery Fund \$
STATISTICAL INFORMATION – continued						
Net asset value per share Class ISH1 (EUR)						
31 January 2024	—	—	106.10	—	—	—
31 January 2025	—	—	114.78	—	—	—
Net asset value per share Class ISH2 (EUR)						
31 January 2025	—	—	109.14(a)	—	—	—
Net asset value per share Class ISH2 (GBP)						
31 January 2024	—	—	103.47	—	—	—
31 January 2025	—	—	106.89	—	—	—
Net asset value per share Class N1 (USD)						
31 January 2023	15.82	—	12.44	13.77	—	9.12
31 January 2024	16.18	—	13.49	15.20	10.37	9.61
31 January 2025	17.62	10.16	14.58	17.10	10.72	10.21
Net asset value per share Class N2 (USD)						
31 January 2023	14.65	—	8.30	—	—	—
31 January 2024	14.77	—	8.59	—	—	—
31 January 2025	15.93	—	8.84	—	—	—
Net asset value per share Class P1 (EUR)						
31 January 2023	—	—	—	14.58	—	—
31 January 2024	—	—	—	16.27	—	10.90
31 January 2025	—	10.38	—	19.17	—	12.12
Net asset value per share Class P1 (USD)						
31 January 2025	—	10.17	—	—	—	—
Net asset value per share Class PH1 (EUR)						
31 January 2023	—	—	—	12.79	—	—
31 January 2024	—	—	—	13.90	—	—
31 January 2025	—	—	—	15.43	—	—
Net asset value per share Class S1 (USD)						
31 January 2023	—	—	14.51	—	—	—
31 January 2024	—	—	15.89	—	—	—
31 January 2025	—	—	17.33	—	—	—
Net asset value per share Class W1 (EUR)						
31 January 2023	—	—	—	15.19	—	—
31 January 2024	—	—	—	17.12	—	—
31 January 2025	—	10.40	—	20.37	—	—
Net asset value per share Class W1 (GBP)						
31 January 2023	—	—	—	15.19	—	10.22
31 January 2024	—	—	—	16.56	—	10.63
31 January 2025	—	10.43	—	19.34	—	11.69
Net asset value per share Class W1 (USD)						
31 January 2023	17.57	—	18.96	14.61	—	9.39
31 January 2024	18.22	—	20.82	16.37	10.43	10.04
31 January 2025	20.12	10.19	22.76	18.70	10.95	10.81
Net asset value per share Class W2 (USD)						
31 January 2023	14.71	—	8.47	—	—	—
31 January 2024	14.84	—	8.76	—	—	—
31 January 2025	15.99	—	9.02	—	—	—

FINANCIAL STATEMENTS at 31 January 2025

	Global Equity Income Fund \$	Global Flexible Multi-Asset Fund (c) \$	Global High Yield Fund \$	Global Intrinsic Value Fund \$	Global Listed Infrastructure Fund \$	Global New Discovery Fund \$
STATISTICAL INFORMATION – continued						
Net asset value per share Class WH1 (EUR)						
31 January 2023	14.67	—	11.68	13.31	—	8.95
31 January 2024	14.95	—	12.60	14.61	10.35	9.34
31 January 2025	16.21	10.16	13.56	16.42	10.66	9.87
Net asset value per share Class WH1 (GBP)						
31 January 2023	15.78	—	11.89	13.64	—	9.11
31 January 2024	16.29	—	13.00	15.19	10.40	9.65
31 January 2025	17.88	—	14.17	17.23	10.86	10.31
Net asset value per share Class WS1 (USD)						
31 January 2024	—	—	20.84	—	—	—
31 January 2025	—	—	22.86	—	—	—
Net asset value per share Class WS2 (USD)						
31 January 2024	—	—	8.80	—	—	—
31 January 2025	—	—	9.07	—	—	—
Net asset value per share Class WSH1 (EUR)						
31 January 2024	—	—	12.61	—	—	—
31 January 2025	—	—	13.61	—	—	—
Net asset value per share class WSH2 (EUR)						
31 January 2024	—	—	12.28	—	—	—
31 January 2025	—	—	12.46	—	—	—
Net asset value per share Class WSH2 (GBP)						
31 January 2024	—	—	12.67	—	—	—
31 January 2025	—	—	13.04	—	—	—
Net asset value per share Class Z1 (USD)						
31 January 2025	—	—	273.82(a)	—	—	—
Expense ratios (unaudited) (%) (Note 6)						
For the year ended 31 January 2025:						
Expense Ratio Class A1 (EUR)	—	1.70(e),(h)	1.40	1.85	1.85	1.85
Expense Ratio Class A1 (USD)	1.70	1.70(e),(h)	1.40	1.85	1.85	1.85
Expense Ratio Class A2 (USD)	1.70	—	1.40	—	—	—
Expense Ratio Class AH1 (EUR)	1.70	1.70(e),(h)	—	1.85	1.85	1.85
Expense Ratio Class C1 (USD)	2.45	2.45(e),(h)	2.40	2.60	2.60	2.60
Expense Ratio Class C2 (USD)	2.45	—	2.40	—	—	—
Expense Ratio Class I1 (EUR)	0.70	0.75(e),(h)	—	0.75	0.75	0.85
Expense Ratio Class I1 (GBP)	—	—	—	0.75	0.75	0.85
Expense Ratio Class I1 (USD)	0.70	0.75(e),(h)	0.60	0.75	0.75	0.85
Expense Ratio Class IF1 (USD)	0.50	0.50(e),(h)	—	—	0.50	0.55
Expense Ratio Class IH1 (EUR)	0.70	0.75(e),(h)	—	0.75	0.75	0.85
Expense Ratio Class IS1 (USD)	—	—	0.35	—	—	—
Expense Ratio Class IS2 (USD)	—	—	0.35	—	—	—
Expense Ratio Class ISH1 (EUR)	—	—	0.38	—	—	—
Expense Ratio Class ISH2 (EUR)	—	—	0.38(e)	—	—	—
Expense Ratio Class ISH2 (GBP)	—	—	0.38	—	—	—
Expense Ratio Class N1 (USD)	2.20	2.20(e),(h)	1.90	2.35	2.35	2.35
Expense Ratio Class N2 (USD)	2.20	—	1.90	—	—	—
Expense Ratio Class P1 (EUR)	—	1.70(e),(h)	—	1.85	—	1.85

FINANCIAL STATEMENTS at 31 January 2025

STATISTICAL INFORMATION – continued	Global Equity Income Fund \$	Global Flexible Multi-Asset Fund (c) \$	Global High Yield Fund \$	Global Intrinsic Value Fund \$	Global Listed Infrastructure Fund \$	Global New Discovery Fund \$
Expense Ratio Class P1 (USD)	—	1.70(e),(h)	—	—	—	—
Expense Ratio Class PH1 (EUR)	—	—	—	1.85	—	—
Expense Ratio Class S1 (USD)	—	—	0.94	—	—	—
Expense Ratio Class W1 (EUR)	—	0.85(e),(h)	—	0.85	—	—
Expense Ratio Class W1 (GBP)	—	0.85(e),(h)	—	0.85	—	0.95
Expense Ratio Class W1 (USD)	0.80	0.85(e),(h)	0.70	0.85	0.85	0.95
Expense Ratio Class W2 (USD)	0.80	—	0.70	—	—	—
Expense Ratio Class WH1 (EUR)	0.80	0.85(e),(h)	0.70	0.85	0.85	0.95
Expense Ratio Class WH1 (GBP)	0.80	—	0.70	0.85	0.85	0.95
Expense Ratio Class WS1 (USD)	—	—	0.39	—	—	—
Expense Ratio Class WS2 (USD)	—	—	0.39	—	—	—
Expense Ratio Class WSH1 (EUR)	—	—	0.42	—	—	—
Expense Ratio Class WSH2 (EUR)	—	—	0.42	—	—	—
Expense Ratio Class WSH2 (GBP)	—	—	0.42	—	—	—
Expense Ratio Class Z1 (USD)	—	—	0.05(e)	—	—	—
Portfolio turnover (unaudited) (%)						
For the year ended 31 January 2025	90	(10)(f)	68	24	28	57

(a) See Note 19 for additional information.

(c) The commencement of operations of the sub-fund was 20 November 2024.

(e) Annualized.

(f) Not annualized.

(h) In addition to the fees and expenses which the sub-fund bears directly, the sub-fund indirectly bears a pro rata share of the fees and expenses of the underlying affiliated sub-funds in which the sub-fund invests. Accordingly, the expense ratio for the sub-fund reflects only those fees and expenses borne directly by the sub-fund. Because the underlying affiliated sub-funds have varied expense and fee levels and the sub-fund may own different proportions of the underlying affiliated sub-funds at different times, the amount of fees and expenses incurred indirectly by the sub-fund will vary.

FINANCIAL STATEMENTS at 31 January 2025

	Global Opportunistic Bond Fund \$	Global Research Focused Fund \$	Global Strategic Equity Fund \$	Global Total Return Fund \$	Inflation- Adjusted Bond Fund \$	Japan Equity Fund ¥
STATISTICAL INFORMATION						
Net Asset Value						
31 January 2023	348,722,124	137,565,041	2,422,063	1,693,918,338	208,170,499	374,401,338
31 January 2024	442,764,015	130,045,529	3,354,985	1,495,237,740	131,012,417	481,658,833
31 January 2025	568,858,631	132,756,010	7,108,778	1,335,261,117	85,022,865	677,382,899
Shares outstanding at 31 January 2025						
Class A1 (EUR)	216,788	21,871	55,226	6,474,518	—	9,246
Class A1 (USD)	7,114,523	1,606,981	93,563	10,980,781	2,643,475	79,769
Class A2 (USD)	543,174	—	—	2,782,442	822,118	—
Class A4 (EUR)	—	—	—	30,095	—	—
Class AH1 (EUR)	1,033,332	—	7,796	953,946	—	—
Class C1 (USD)	2,503,870	172,740	18,019	4,957,353	636,480	10,930
Class C2 (USD)	151,016	—	—	1,780,771	264,780	—
Class I1 (EUR)	—	3,040	551	—	—	1,553
Class I1 (GBP)	—	204	469	1,732	—	151
Class I1 (JPY)	—	23,291	—	—	—	659
Class I1 (USD)	566,488	27,899	16,500	550,254	65,052	9,282
Class IF1 (USD)	—	—	455	—	—	—
Class IH1 (CHF)	439	—	—	—	—	—
Class IH1 (EUR)	129,470	—	592	12,072	619	—
Class IH1 (GBP)	29,157	—	—	—	—	—
Class IH1 (JPY)	886	13,613	—	—	—	—
Class IH2 (EUR)	1,874	—	—	—	—	—
Class IH2 (GBP)	70,091	—	—	—	—	—
Class IS1 (USD)	254,733	—	—	—	—	—
Class ISH1 (EUR)	23,743	—	—	—	—	—
Class ISH2 (GBP)	478	—	—	—	—	—
Class N1 (USD)	2,393,020	11,823	42,260	5,859,712	188,785	4,269
Class N2 (USD)	88,548	—	—	104,093	67,002	—
Class P1 (EUR)	425,875	—	—	11,381	—	—
Class P1 (USD)	31,376	—	—	1,559	—	—
Class PH1 (EUR)	345,362	—	—	35,002	—	—
Class S1 (USD)	—	200,477	—	313,316	76,186	—
Class W1 (EUR)	5,067	—	—	387,154	—	—
Class W1 (USD)	12,786,789	79,200	18,020	2,435,931	693,640	51,693
Class W2 (USD)	77,027	—	—	571,835	66,573	—
Class WH1 (EUR)	225,376	—	5,922	113,603	—	—
Class WH1 (GBP)	32,993	—	5,166	377,663	—	—
Class WS1 (USD)	6,734,431	—	—	—	—	—
Class WS2 (USD)	4,826	—	—	—	—	—
Class WSH1 (EUR)	2,766,019	—	—	—	—	—
Class WSH2 (EUR)	5,123	—	—	—	—	—
Class WSH2 (GBP)	315,201	—	—	—	—	—
Class Z1 (USD)	23,116	—	—	—	—	—

FINANCIAL STATEMENTS at 31 January 2025

	Global Opportunistic Bond Fund \$	Global Research Focused Fund \$	Global Strategic Equity Fund \$	Global Total Return Fund \$	Inflation- Adjusted Bond Fund \$	Japan Equity Fund ¥
STATISTICAL INFORMATION – continued						
Net asset value per share Class A1 (EUR)						
31 January 2023	10.92	28.12	10.10	24.39	—	15.34
31 January 2024	11.43	31.27	12.56	25.24	—	16.94
31 January 2025	12.29	38.15	16.32	27.99	—	18.76
Net asset value per share Class A1 (USD)						
31 January 2023	10.70	41.95	10.44	38.47	15.54	12.20
31 January 2024	11.14	46.37	12.91	39.58	15.58	13.40
31 January 2025	11.49	54.31	16.11	42.13	15.90	14.23
Net asset value per share Class A2 (USD)						
31 January 2023	9.36	—	—	30.17	9.93	—
31 January 2024	9.41	—	—	30.59	9.58	—
31 January 2025	9.37	—	—	32.08	9.43	—
Net asset value per share Class A4 (EUR)						
31 January 2023	—	—	—	12.24	—	—
31 January 2024	—	—	—	12.49	—	—
31 January 2025	—	—	—	13.60	—	—
Net asset value per share Class AH1 (EUR)						
31 January 2023	9.30	—	10.13	11.24	—	—
31 January 2024	9.49	—	12.27	11.32	—	—
31 January 2025	9.64	—	15.04	11.82	—	—
Net asset value per share Class C1 (USD)						
31 January 2023	10.03	34.65	10.38	32.10	12.84	10.91
31 January 2024	10.34	38.01	12.74	32.74	12.73	11.89
31 January 2025	10.56	44.19	15.78	34.55	12.85	12.55
Net asset value per share Class C2 (USD)						
31 January 2023	9.34	—	—	29.06	9.78	—
31 January 2024	9.40	—	—	29.48	9.41	—
31 January 2025	9.36	—	—	30.91	9.27	—
Net asset value per share Class I1 (EUR)						
31 January 2023	—	354.34	101.78	—	—	182.61
31 January 2024	—	398.30	127.99	—	—	203.97
31 January 2025	—	491.26	168.17	—	—	228.45
Net asset value per share Class I1 (GBP)						
31 January 2023	—	356.82	106.24	339.69	—	230.48
31 January 2024	—	387.87	129.19	343.33	—	248.94
31 January 2025	—	469.50	166.54	377.06	—	273.57
Net asset value per share Class I1 (JPY)						
31 January 2023	—	21,863	—	—	—	10,124
31 January 2024	—	27,624	—	—	—	12,712
31 January 2025	—	34,463	—	—	—	14,403
Net asset value per share Class I1 (USD)						
31 January 2023	111.80	314.60	105.01	267.23	161.70	145.34
31 January 2024	117.11	351.53	131.27	277.65	162.94	161.37
31 January 2025	121.60	416.31	165.57	298.47	167.06	173.34

FINANCIAL STATEMENTS at 31 January 2025

	Global Opportunistic Bond Fund \$	Global Research Focused Fund \$	Global Strategic Equity Fund \$	Global Total Return Fund \$	Inflation- Adjusted Bond Fund \$	Japan Equity Fund ¥
STATISTICAL INFORMATION – continued						
Net asset value per share Class IF1 (USD)						
31 January 2024	—	—	131.53	—	—	—
31 January 2025	—	—	166.31	—	—	—
Net asset value per share Class IH1 (CHF)						
31 January 2024	104.05	—	—	—	—	—
31 January 2025	103.25	—	—	—	—	—
Net asset value per share Class IH1 (EUR)						
31 January 2023	97.73	—	101.76	124.71	97.72	—
31 January 2024	100.44	—	124.50	126.86	96.49	—
31 January 2025	102.69	—	154.52	133.82	97.37	—
Net asset value per share Class IH1 (GBP)						
31 January 2023	103.79	—	—	—	—	—
31 January 2024	108.10	—	—	—	—	—
31 January 2025	111.93	—	—	—	—	—
Net asset value per share Class IH1 (JPY)						
31 January 2023	9,204	15,445	—	—	—	—
31 January 2024	9,175	16,328	—	—	—	—
31 January 2025	9,069	18,420	—	—	—	—
Net asset value per share Class IH2 (EUR)						
31 January 2023	89.33	—	—	—	—	—
31 January 2024	88.15	—	—	—	—	—
31 January 2025	86.14	—	—	—	—	—
Net asset value per share Class IH2 (GBP)						
31 January 2023	95.23	—	—	—	—	—
31 January 2024	95.15	—	—	—	—	—
31 January 2025	94.41	—	—	—	—	—
Net asset value per share Class IS1 (USD)						
31 January 2024	117.37	—	—	—	—	—
31 January 2025	122.15	—	—	—	—	—
Net asset value per share Class ISH1 (EUR)						
31 January 2024	100.77	—	—	—	—	—
31 January 2025	103.04	—	—	—	—	—
Net asset value per share Class ISH2 (GBP)						
31 January 2024	95.65	—	—	—	—	—
31 January 2025	94.98	—	—	—	—	—
Net asset value per share Class N1 (USD)						
31 January 2023	10.36	15.25	10.40	14.46	9.76	12.14
31 January 2024	10.73	16.77	12.80	14.79	9.73	13.27
31 January 2025	11.01	19.54	15.88	15.65	9.87	14.04
Net asset value per share Class N2 (USD)						
31 January 2023	9.35	—	—	13.17	8.25	—
31 January 2024	9.41	—	—	13.35	7.95	—
31 January 2025	9.37	—	—	13.99	7.83	—

FINANCIAL STATEMENTS at 31 January 2025

	Global Opportunistic Bond Fund \$	Global Research Focused Fund \$	Global Strategic Equity Fund \$	Global Total Return Fund \$	Inflation- Adjusted Bond Fund \$	Japan Equity Fund ¥
STATISTICAL INFORMATION – continued						
Net asset value per share Class P1 (EUR)						
31 January 2023	10.92	—	—	24.38	—	—
31 January 2024	11.43	—	—	25.23	—	—
31 January 2025	12.29	—	—	27.97	—	—
Net asset value per share Class P1 (USD)						
31 January 2023	10.70	—	—	38.48	—	—
31 January 2024	11.14	—	—	39.59	—	—
31 January 2025	11.49	—	—	42.14	—	—
Net asset value per share Class PH1 (EUR)						
31 January 2023	9.34	—	—	11.17	—	—
31 January 2024	9.55	—	—	11.23	—	—
31 January 2025	9.67	—	—	11.74	—	—
Net asset value per share Class S1 (USD)						
31 January 2023	—	51.91	—	42.08	16.11	—
31 January 2024	—	57.86	—	43.65	16.21	—
31 January 2025	—	68.35	—	46.86	16.57	—
Net asset value per share Class W1 (EUR)						
31 January 2023	11.23	—	—	14.32	—	—
31 January 2024	11.82	—	—	14.91	—	—
31 January 2025	12.78	—	—	16.65	—	—
Net asset value per share Class W1 (USD)						
31 January 2023	11.11	28.37	10.51	21.16	13.32	12.43
31 January 2024	11.62	31.67	13.13	21.91	13.41	13.79
31 January 2025	12.06	37.46	16.54	23.48	13.73	14.81
Net asset value per share Class W2 (USD)						
31 January 2023	9.33	—	—	14.95	7.99	—
31 January 2024	9.39	—	—	15.16	7.71	—
31 January 2025	9.34	—	—	15.90	7.58	—
Net asset value per share Class WH1 (EUR)						
31 January 2023	9.69	—	10.17	12.22	—	—
31 January 2024	9.95	—	12.43	12.37	—	—
31 January 2025	10.18	—	15.41	13.05	—	—
Net asset value per share Class WH1 (GBP)						
31 January 2023	10.38	—	10.22	13.83	—	—
31 January 2024	10.81	—	12.68	14.16	—	—
31 January 2025	11.19	—	15.89	15.11	—	—
Net asset value per share Class WS1 (USD)						
31 January 2024	11.65	—	—	—	—	—
31 January 2025	12.12	—	—	—	—	—
Net asset value per share Class WS2 (USD)						
31 January 2024	11.43	—	—	—	—	—
31 January 2025	11.39	—	—	—	—	—
Net asset value per share Class WSH1 (EUR)						
31 January 2024	9.98	—	—	—	—	—
31 January 2025	10.20	—	—	—	—	—

FINANCIAL STATEMENTS at 31 January 2025

	Global Opportunistic Bond Fund \$	Global Research Focused Fund \$	Global Strategic Equity Fund \$	Global Total Return Fund \$	Inflation- Adjusted Bond Fund \$	Japan Equity Fund ¥
STATISTICAL INFORMATION – continued						
Net asset value per share class WSH2 (EUR)						
31 January 2024	9.79	—	—	—	—	—
31 January 2025	9.58	—	—	—	—	—
Net asset value per share Class WSH2 (GBP)						
31 January 2024	10.42	—	—	—	—	—
31 January 2025	10.37	—	—	—	—	—
Net asset value per share Class Z1 (USD)						
31 January 2023	115.25	—	—	—	—	—
31 January 2024	121.30	—	—	—	—	—
31 January 2025	126.50	—	—	—	—	—
Expense ratios (unaudited) (%) (Note 6)						
For the year ended 31 January 2025:						
Expense Ratio Class A1 (EUR)	1.20	1.85	1.85	1.84	—	1.85
Expense Ratio Class A1 (USD)	1.20	1.85	1.85	1.84	0.98	1.85
Expense Ratio Class A2 (USD)	1.20	—	—	1.83	0.98	—
Expense Ratio Class A4 (EUR)	—	—	—	1.84	—	—
Expense Ratio Class AH1 (EUR)	1.20	—	1.85	1.90	—	—
Expense Ratio Class C1 (USD)	2.20	2.59	2.60	2.69	2.08	2.60
Expense Ratio Class C2 (USD)	2.20	—	—	2.69	2.08	—
Expense Ratio Class I1 (EUR)	—	0.75	0.75	—	—	0.75
Expense Ratio Class I1 (GBP)	—	0.75	0.75	0.85	—	0.75
Expense Ratio Class I1 (JPY)	—	0.75	—	—	—	0.75
Expense Ratio Class I1 (USD)	0.55	0.75	0.75	0.85	0.50	0.75
Expense Ratio Class IF1 (USD)	—	—	0.50	—	—	—
Expense Ratio Class IH1 (CHF)	0.55	—	—	—	—	—
Expense Ratio Class IH1 (EUR)	0.55	—	0.75	0.90	0.50	—
Expense Ratio Class IH1 (GBP)	0.55	—	—	—	—	—
Expense Ratio Class IH1 (JPY)	0.55	0.75	—	—	—	—
Expense Ratio Class IH2 (EUR)	0.55	—	—	—	—	—
Expense Ratio Class IH2 (GBP)	0.55	—	—	—	—	—
Expense Ratio Class IS1 (USD)	0.32	—	—	—	—	—
Expense Ratio Class ISH1 (EUR)	0.35	—	—	—	—	—
Expense Ratio Class ISH2 (GBP)	0.35	—	—	—	—	—
Expense Ratio Class N1 (USD)	1.70	2.35	2.35	2.44	1.58	2.35
Expense Ratio Class N2 (USD)	1.70	—	—	2.44	1.58	—
Expense Ratio Class P1 (EUR)	1.20	—	—	1.84	—	—
Expense Ratio Class P1 (USD)	1.20	—	—	1.84	—	—
Expense Ratio Class PH1 (EUR)	1.20	—	—	1.95	—	—
Expense Ratio Class S1 (USD)	—	1.00	—	1.00	0.75	—
Expense Ratio Class W1 (EUR)	0.65	—	—	1.19	—	—
Expense Ratio Class W1 (USD)	0.65	0.85	0.85	1.19	0.58	0.85
Expense Ratio Class W2 (USD)	0.65	—	—	1.19	0.58	—
Expense Ratio Class WH1 (EUR)	0.65	—	0.85	1.24	—	—
Expense Ratio Class WH1 (GBP)	0.65	—	0.85	1.24	—	—
Expense Ratio Class WS1 (USD)	0.36	—	—	—	—	—
Expense Ratio Class WS2 (USD)	0.36	—	—	—	—	—

FINANCIAL STATEMENTS at 31 January 2025

STATISTICAL INFORMATION – continued	Global Opportunistic Bond Fund \$	Global Research Focused Fund \$	Global Strategic Equity Fund \$	Global Total Return Fund \$	Inflation- Adjusted Bond Fund \$	Japan Equity Fund ¥
Expense Ratio Class WSH1 (EUR)	0.39	—	—	—	—	—
Expense Ratio Class WSH2 (EUR)	0.39	—	—	—	—	—
Expense Ratio Class WSH2 (GBP)	0.39	—	—	—	—	—
Expense Ratio Class Z1 (USD)	0.10	—	—	—	—	—
Portfolio turnover (unaudited) (%) For the year ended 31 January 2025	195	18	109	106	32	83

FINANCIAL STATEMENTS at 31 January 2025

STATISTICAL INFORMATION	Limited Maturity Fund \$	Managed Wealth Fund (d) \$	Prudent Capital Fund \$	Prudent Wealth Fund \$	U.K. Equity Fund £	U.S. Concentrated Growth Fund \$
Net Asset Value						
31 January 2023	858,924,626	19,263,694	3,832,329,146	3,572,470,531	21,853,803	456,301,825
31 January 2024	1,127,175,507	13,965,346	3,364,158,903	2,909,668,091	16,384,276	459,678,673
31 January 2025	1,170,288,740	13,984,430	2,660,900,570	2,119,075,489	15,372,719	447,210,829
Shares outstanding at 31 January 2025						
Class A1 (EUR)	351,468	—	36,054,943	25,769,561	—	—
Class A1 (USD)	32,848,673	787,693	40,353,948	22,685,259	235,984	5,756,107
Class A2 (USD)	3,215,772	—	—	—	—	—
Class A4 (EUR)	—	—	3,620,488	—	—	—
Class AH1 (CHF)	—	—	67,204	—	—	—
Class AH1 (EUR)	—	5,013	10,073,546	9,478,914	—	—
Class C1 (USD)	5,903,171	8,148	17,596,054	11,839,731	92,545	1,812,650
Class C2 (USD)	2,171,637	—	—	—	—	—
Class I1 (EUR)	—	442	1,740,849	500,956	—	—
Class I1 (GBP)	—	322	115,839	4,908	8,431	773
Class I1 (USD)	1,839,578	41,234	1,053,044	179,687	341,221	24,192
Class I2 (GBP)	—	—	—	—	1,829	—
Class IH1 (EUR)	458	624	586,246	342,281	—	—
Class IH1R (USD)	—	—	38,950	—	—	—
Class N1 (USD)	7,288,677	5,000	9,020,200	5,971,161	19,232	858,359
Class N2 (USD)	477,945	—	—	—	—	—
Class P1 (EUR)	—	5,605	3,907,156	—	—	—
Class P1 (USD)	—	5,935	950,389	—	—	—
Class PH1 (EUR)	—	14,508	979,023	—	—	—
Class S1 (USD)	866,510	—	439	—	—	861,792
Class W1 (EUR)	—	—	6,001,013	342,137	—	—
Class W1 (GBP)	—	—	857,089	96,911	187,788	—
Class W1 (USD)	9,791,288	7,006	6,016,891	3,122,377	14,275	424,810
Class W2 (USD)	995,327	—	—	—	—	—
Class WH1 (EUR)	—	6,329	1,290,203	846,492	—	13,183
Class WH1 (GBP)	—	5,190	114,319	42,628	—	3,087
Class ZH1 (JPY)	—	—	82,588	—	—	—
Net asset value per share Class A1 (EUR)						
31 January 2023	13.57	—	12.71	22.74	—	—
31 January 2024	14.23	—	13.90	24.86	—	—
31 January 2025	15.46	—	15.72	27.55	—	—
Net asset value per share Class A1 (USD)						
31 January 2023	14.76	9.64	12.44	19.84	17.00	34.50
31 January 2024	15.39	10.10	13.53	21.55	16.88	39.26
31 January 2025	16.06	10.59	14.69	22.94	18.95	44.87
Net asset value per share Class A2 (USD)						
31 January 2023	8.26	—	—	—	—	—
31 January 2024	8.33	—	—	—	—	—
31 January 2025	8.36	—	—	—	—	—

FINANCIAL STATEMENTS at 31 January 2025

	Limited Maturity Fund \$	Managed Wealth Fund (d) \$	Prudent Capital Fund \$	Prudent Wealth Fund \$	U.K. Equity Fund £	U.S. Concentrated Growth Fund \$
STATISTICAL INFORMATION – continued						
Net asset value per share Class A4 (EUR)						
31 January 2023	—	—	12.16	—	—	—
31 January 2024	—	—	13.17	—	—	—
31 January 2025	—	—	14.69	—	—	—
Net asset value per share Class AH1 (CHF)						
31 January 2023	—	—	8.73	—	—	—
31 January 2024	—	—	9.10	—	—	—
31 January 2025	—	—	9.48	—	—	—
Net asset value per share Class AH1 (EUR)						
31 January 2023	—	8.39	10.84	13.57	—	—
31 January 2024	—	8.63	11.53	14.47	—	—
31 January 2025	—	8.92	12.33	15.12	—	—
Net asset value per share Class C1 (USD)						
31 January 2023	11.74	9.12	11.87	17.60	9.77	28.83
31 January 2024	12.11	9.48	12.81	18.98	9.62	32.56
31 January 2025	12.49	9.87	13.81	20.04	10.72	36.93
Net asset value per share Class C2 (USD)						
31 January 2023	8.20	—	—	—	—	—
31 January 2024	8.27	—	—	—	—	—
31 January 2025	8.29	—	—	—	—	—
Net asset value per share Class I1 (EUR)						
31 January 2023	—	107.61	136.21	256.14	—	—
31 January 2024	—	114.51	150.64	282.73	—	—
31 January 2025	—	127.83	172.20	316.40	—	—
Net asset value per share Class I1 (GBP)						
31 January 2023	—	131.10	133.45	263.90	251.85	624.76
31 January 2024	—	134.91	142.72	281.69	245.98	698.40
31 January 2025	—	148.20	160.07	308.91	285.28	823.69
Net asset value per share Class I1 (USD)						
31 January 2023	141.16	104.29	133.33	225.79	12.15	475.16
31 January 2024	148.11	110.32	146.58	247.75	12.19	546.02
31 January 2025	155.49	116.75	160.87	266.25	13.84	630.08
Net asset value per share Class I2 (GBP)						
31 January 2023	—	—	—	—	129.93	—
31 January 2024	—	—	—	—	122.62	—
31 January 2025	—	—	—	—	138.52	—
Net asset value per share Class IH1 (EUR)						
31 January 2023	—	91.00	115.78	151.13	—	—
31 January 2024	103.14	94.49	124.74	162.33	—	—
31 January 2025	106.72	98.65	134.48	171.72	—	—
Net asset value per share Class IH1R (USD)						
31 January 2023	—	—	125.35	—	—	—
31 January 2024	—	—	149.08	—	—	—
31 January 2025	—	—	144.25	—	—	—

FINANCIAL STATEMENTS at 31 January 2025

	Limited Maturity Fund \$	Managed Wealth Fund (d) \$	Prudent Capital Fund \$	Prudent Wealth Fund \$	U.K. Equity Fund £	U.S. Concentrated Growth Fund \$
STATISTICAL INFORMATION – continued						
Net asset value per share Class N1 (USD)						
31 January 2023	9.98	9.28	12.05	15.14	10.27	27.34
31 January 2024	10.35	9.68	13.04	16.37	10.15	30.95
31 January 2025	10.73	10.08	14.09	17.33	11.32	35.19
Net asset value per share Class N2 (USD)						
31 January 2023	9.23	—	—	—	—	—
31 January 2024	9.32	—	—	—	—	—
31 January 2025	9.35	—	—	—	—	—
Net asset value per share Class P1 (EUR)						
31 January 2023	—	9.38	12.71	—	—	—
31 January 2024	—	9.89	13.90	—	—	—
31 January 2025	—	10.94	15.72	—	—	—
Net asset value per share Class P1 (USD)						
31 January 2023	—	9.64	12.44	—	—	—
31 January 2024	—	10.10	13.53	—	—	—
31 January 2025	—	10.60	14.69	—	—	—
Net asset value per share Class PH1 (EUR)						
31 January 2023	—	8.35	10.80	—	—	—
31 January 2024	—	8.60	11.52	—	—	—
31 January 2025	—	8.90	12.30	—	—	—
Net asset value per share Class S1 (USD)						
31 January 2023	13.35	—	132.28	—	—	43.29
31 January 2024	13.98	—	145.17	—	—	49.79
31 January 2025	14.65	—	159.06	—	—	57.50
Net asset value per share Class W1 (EUR)						
31 January 2023	—	—	13.35	23.61	—	—
31 January 2024	—	—	14.75	25.99	—	—
31 January 2025	—	—	16.85	29.03	—	—
Net asset value per share Class W1 (GBP)						
31 January 2023	—	—	13.26	17.18	19.66	—
31 January 2024	—	—	14.18	18.29	19.18	—
31 January 2025	—	—	15.89	20.03	22.22	—
Net asset value per share Class W1 (USD)						
31 January 2023	11.87	10.39	13.26	19.60	11.60	45.68
31 January 2024	12.45	10.98	14.56	21.45	11.63	52.45
31 January 2025	13.05	11.61	15.97	23.00	13.18	60.48
Net asset value per share Class W2 (USD)						
31 January 2023	9.21	—	—	—	—	—
31 January 2024	9.30	—	—	—	—	—
31 January 2025	9.33	—	—	—	—	—
Net asset value per share Class WH1 (EUR)						
31 January 2023	—	9.05	11.63	12.06	—	19.92
31 January 2024	—	9.39	12.50	12.95	—	22.36
31 January 2025	—	9.77	13.49	13.67	—	25.31

FINANCIAL STATEMENTS at 31 January 2025

	Limited Maturity Fund \$	Managed Wealth Fund (d) \$	Prudent Capital Fund \$	Prudent Wealth Fund \$	U.K. Equity Fund £	U.S. Concentrated Growth Fund \$
STATISTICAL INFORMATION – continued						
Net asset value per share Class WH1 (GBP)						
31 January 2023	—	9.69	12.17	18.70	—	32.05
31 January 2024	—	10.20	13.29	20.35	—	36.60
31 January 2025	—	10.77	14.48	21.75	—	42.02
Net asset value per share Class ZH1 (JPY)						
31 January 2023	—	—	10,716	—	—	—
31 January 2024	—	—	11,212	—	—	—
31 January 2025	—	—	11,792	—	—	—
Expense ratios (unaudited) (%) (Note 6)						
For the year ended 31 January 2025:						
Expense Ratio Class A1 (EUR)	1.14	—	1.92	2.02	—	—
Expense Ratio Class A1 (USD)	1.14	—	1.92	2.02	1.85	2.03
Expense Ratio Class A2 (USD)	1.14	—	—	—	—	—
Expense Ratio Class A4 (EUR)	—	—	1.92	—	—	—
Expense Ratio Class AH1 (CHF)	—	—	2.04	—	—	—
Expense Ratio Class AH1 (EUR)	—	—	1.94	2.04	—	—
Expense Ratio Class C1 (USD)	2.24	—	2.67	2.77	2.60	2.81
Expense Ratio Class C2 (USD)	2.24	—	—	—	—	—
Expense Ratio Class I1 (EUR)	—	—	0.83	1.03	—	—
Expense Ratio Class I1 (GBP)	—	—	0.83	1.03	0.75	1.07
Expense Ratio Class I1 (USD)	0.51	—	0.83	1.03	0.75	1.07
Expense Ratio Class I2 (GBP)	—	—	—	—	0.75	—
Expense Ratio Class IH1 (EUR)	0.51	—	0.85	1.05	—	—
Expense Ratio Class IH1R (USD)	—	—	0.86	—	—	—
Expense Ratio Class N1 (USD)	1.74	—	2.42	2.52	2.35	2.56
Expense Ratio Class N2 (USD)	1.74	—	—	—	—	—
Expense Ratio Class P1 (EUR)	—	—	1.92	—	—	—
Expense Ratio Class P1 (USD)	—	—	1.92	—	—	—
Expense Ratio Class PH1 (EUR)	—	—	1.97	—	—	—
Expense Ratio Class S1 (USD)	0.70	—	1.00	—	—	1.00
Expense Ratio Class W1 (EUR)	—	—	0.92	1.27	—	—
Expense Ratio Class W1 (GBP)	—	—	0.92	1.26	0.85	—
Expense Ratio Class W1 (USD)	0.61	—	0.92	1.27	0.85	1.15
Expense Ratio Class W2 (USD)	0.61	—	—	—	—	—
Expense Ratio Class WH1 (EUR)	—	—	0.95	1.30	—	1.15
Expense Ratio Class WH1 (GBP)	—	—	1.00	1.31	—	1.15
Expense Ratio Class ZH1 (JPY)	—	—	0.11	—	—	—
Portfolio turnover (unaudited) (%)						
For the year ended 31 January 2025	32	—	80	85	5	41

(d) The sub-fund ceased operations on 10 January 2025. Information for the current period is as of 10 January 2025, and period end information disclosed is as of this date.

FINANCIAL STATEMENTS at 31 January 2025

STATISTICAL INFORMATION	U.S. Corporate Bond Fund \$	U.S. Government Bond Fund \$	U.S. Growth Fund \$	U.S. Total Return Bond Fund \$	U.S. Value Fund \$
Net Asset Value					
31 January 2023	399,977,381	346,661,165	46,029,396	443,230,862	2,206,675,204
31 January 2024	585,530,492	353,066,654	56,994,975	897,477,842	1,819,082,867
31 January 2025	630,119,090	316,421,702	106,917,526	1,102,719,251	1,898,485,572
Shares outstanding at 31 January 2025					
Class A1 (EUR)	—	2,441,845	—	—	—
Class A1 (USD)	15,163,778	6,465,824	1,456,703	7,295,320	16,307,515
Class A2 (USD)	5,892,325	2,192,968	—	1,918,734	—
Class AH1 (EUR)	485,926	5,065,603	8,735	107,168	584,701
Class C1 (USD)	5,286,689	621,586	501,538	2,270,593	4,428,342
Class C2 (USD)	1,467,858	146,983	—	669,049	—
Class I1 (EUR)	—	—	63,275	—	13,872
Class I1 (GBP)	—	—	414	—	2,484
Class I1 (USD)	752,626	164,227	77,259	1,354,438	788,307
Class IH1 (EUR)	8,745	—	447	668,127	16,778
Class IH2 (EUR)	—	263,437	—	—	—
Class IS1 (USD)	—	—	—	2,638,520	—
Class N1 (USD)	4,395,945	601,988	376,944	2,425,434	3,691,744
Class N2 (USD)	522,625	92,194	—	552,636	—
Class P1 (USD)	—	—	—	—	6,794
Class PH1 (EUR)	—	—	—	—	2,562
Class S1 (USD)	—	370,319	—	167,972	777,345
Class W1 (USD)	7,200,575	1,878,320	62,805	4,116,273	11,611,490
Class W2 (USD)	5,486,716	409,121	—	1,205,655	—
Class WH1 (EUR)	46,964	—	5,756	4,730	303,756
Class WH1 (GBP)	145,797	—	4,140	4,928	21,463
Class Z1 (USD)	—	6,122	109,764	—	—
Net asset value per share Class A1 (EUR)					
31 January 2023	—	11.57	—	—	—
31 January 2024	—	11.66	—	—	—
31 January 2025	—	12.27	—	—	—
Net asset value per share Class A1 (USD)					
31 January 2023	11.74	16.90	12.43	17.79	37.47
31 January 2024	12.17	16.94	16.08	18.18	38.85
31 January 2025	12.51	17.12	20.87	18.56	44.29
Net asset value per share Class A2 (USD)					
31 January 2023	9.19	9.21	—	9.38	—
31 January 2024	9.18	8.96	—	9.25	—
31 January 2025	9.06	8.74	—	9.10	—
Net asset value per share Class AH1 (EUR)					
31 January 2023	10.05	10.33	11.53	9.03	21.91
31 January 2024	10.22	10.13	14.58	9.04	22.24
31 January 2025	10.32	10.07	18.61	9.05	24.91

FINANCIAL STATEMENTS at 31 January 2025

	U.S. Corporate Bond Fund \$	U.S. Government Bond Fund \$	U.S. Growth Fund \$	U.S. Total Return Bond Fund \$	U.S. Value Fund \$
STATISTICAL INFORMATION – continued					
Net asset value per share Class C1 (USD)					
31 January 2023	10.62	13.42	12.10	14.39	31.56
31 January 2024	10.90	13.30	15.54	14.56	32.47
31 January 2025	11.10	13.29	20.02	14.72	36.74
Net asset value per share Class C2 (USD)					
31 January 2023	9.20	9.22	—	9.39	—
31 January 2024	9.19	8.97	—	9.25	—
31 January 2025	9.06	8.76	—	9.09	—
Net asset value per share Class I1 (EUR)					
31 January 2023	—	—	131.72	—	389.34
31 January 2024	—	—	173.33	—	410.45
31 January 2025	—	—	236.85	—	492.69
Net asset value per share Class I1 (GBP)					
31 January 2023	—	—	127.53	—	507.03
31 January 2024	—	—	162.30	—	516.89
31 January 2025	—	—	217.74	—	608.76
Net asset value per share Class I1 (USD)					
31 January 2023	125.80	154.99	129.09	173.86	365.64
31 January 2024	131.45	156.08	168.87	178.88	383.16
31 January 2025	136.16	158.49	221.65	183.86	441.62
Net asset value per share Class IH1 (EUR)					
31 January 2023	160.25	—	119.64	95.38	247.88
31 January 2024	164.03	—	153.10	96.16	254.19
31 January 2025	167.01	—	197.60	97.13	287.82
Net asset value per share Class IH2 (EUR)					
31 January 2023	—	111.03	—	—	—
31 January 2024	—	105.76	—	—	—
31 January 2025	—	101.16	—	—	—
Net asset value per share Class IS1 (USD)					
31 January 2024	—	—	—	179.21	—
31 January 2025	—	—	—	184.61	—
Net asset value per share Class N1 (USD)					
31 January 2023	11.16	9.58	12.22	10.61	21.46
31 January 2024	11.52	9.54	15.73	10.79	22.14
31 January 2025	11.78	9.59	20.32	10.96	25.11
Net asset value per share Class N2 (USD)					
31 January 2023	9.20	8.48	—	8.93	—
31 January 2024	9.19	8.26	—	8.81	—
31 January 2025	9.06	8.06	—	8.66	—
Net asset value per share Class P1 (USD)					
31 January 2023	—	—	—	—	37.48
31 January 2024	—	—	—	—	38.86
31 January 2025	—	—	—	—	44.30

FINANCIAL STATEMENTS at 31 January 2025

	U.S. Corporate Bond Fund \$	U.S. Government Bond Fund \$	U.S. Growth Fund \$	U.S. Total Return Bond Fund \$	U.S. Value Fund \$
STATISTICAL INFORMATION – continued					
Net asset value per share Class PH1 (EUR)					
31 January 2023	—	—	—	—	21.97
31 January 2024	—	—	—	—	22.28
31 January 2025	—	—	—	—	24.94
Net asset value per share Class S1 (USD)					
31 January 2023	—	15.33	—	17.14	47.86
31 January 2024	—	15.41	—	17.61	50.08
31 January 2025	—	15.63	—	18.07	57.62
Net asset value per share Class W1 (USD)					
31 January 2023	12.44	11.91	12.86	14.02	35.13
31 January 2024	12.99	11.98	16.81	14.41	36.79
31 January 2025	13.44	12.15	22.04	14.80	42.36
Net asset value per share Class W2 (USD)					
31 January 2023	9.21	8.32	—	8.93	—
31 January 2024	9.22	8.10	—	8.80	—
31 January 2025	9.10	7.91	—	8.67	—
Net asset value per share Class WH1 (EUR)					
31 January 2023	10.13	—	11.92	9.70	15.58
31 January 2024	10.37	—	15.24	9.76	16.00
31 January 2025	10.52	—	19.65	9.84	18.12
Net asset value per share Class WH1 (GBP)					
31 January 2023	10.97	—	12.13	10.31	27.44
31 January 2024	11.38	—	15.73	10.54	28.50
31 January 2025	11.74	—	20.46	10.77	32.66
Net asset value per share Class Z1 (USD)					
31 January 2023	—	—	126.42	—	—
31 January 2024	—	—	166.54	—	—
31 January 2025	—	158.71(a)	220.13	—	—
Expense ratios (unaudited) (%) (Note 6)					
For the year ended 31 January 2025:					
Expense Ratio Class A1 (EUR)	—	0.98	—	—	—
Expense Ratio Class A1 (USD)	1.25	0.98	1.85	1.18	1.91
Expense Ratio Class A2 (USD)	1.25	0.97	—	1.18	—
Expense Ratio Class AH1 (EUR)	1.25	0.98	1.85	1.20	1.96
Expense Ratio Class C1 (USD)	2.25	2.08	2.60	2.18	2.67
Expense Ratio Class C2 (USD)	2.25	2.08	—	2.18	—
Expense Ratio Class I1 (EUR)	—	—	0.75	—	0.83
Expense Ratio Class I1 (GBP)	—	—	0.75	—	0.83
Expense Ratio Class I1 (USD)	0.50	0.50	0.75	0.50	0.83
Expense Ratio Class IH1 (EUR)	0.50	—	0.75	0.50	0.87
Expense Ratio Class IH2 (EUR)	—	0.50	—	—	—
Expense Ratio Class IS1 (USD)	—	—	—	0.28	—
Expense Ratio Class N1 (USD)	1.75	1.58	2.35	1.68	2.42
Expense Ratio Class N2 (USD)	1.75	1.58	—	1.69	—
Expense Ratio Class P1 (USD)	—	—	—	—	1.92
Expense Ratio Class PH1 (EUR)	—	—	—	—	2.05

FINANCIAL STATEMENTS at 31 January 2025

STATISTICAL INFORMATION – continued	U.S. Corporate Bond Fund \$	U.S. Government Bond Fund \$	U.S. Growth Fund \$	U.S. Total Return Bond Fund \$	U.S. Value Fund \$
Expense Ratio Class S1 (USD)	—	0.66	—	0.64	1.00
Expense Ratio Class W1 (USD)	0.60	0.58	0.85	0.60	0.92
Expense Ratio Class W2 (USD)	0.60	0.58	—	0.60	—
Expense Ratio Class WH1 (EUR)	0.60	—	0.85	0.60	0.95
Expense Ratio Class WH1 (GBP)	0.60	—	0.85	0.60	1.00
Expense Ratio Class Z1 (USD)	—	0.05(e)	0.05	—	—
Portfolio turnover (unaudited) (%) For the year ended 31 January 2025	28	263	56	210	(5)

(a) See Note 19 for additional information.

(e) Annualized.

Note 1: The Fund

The MFS Meridian Funds (the “fund” or the “Company”) is an open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg on 4 February 1992. It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a “Société d’Investissement à Capital Variable” (“SICAV”). The fund is registered with the Registre de Commerce et des Sociétés of Luxembourg, under number R.C.S. B 39346. On 31 October 2014, MFS Investment Management Company (Lux) S.à r.l. (“MFS Lux”) was appointed by the fund to act as Management Company.

The fund is organised as an “umbrella fund” comprising separate sub-funds each of which relates to a separate portfolio of securities with specific investment objectives. At 31 January 2025, it comprises 40 sub-funds, each relating to a separate investment portfolio consisting of securities, cash, and other instruments. Each sub-fund may offer various types of classes of shares, which may differ in the minimum subscription amount, minimum holding amount, currency and/or eligibility requirements, the fees and expenses, and the dividend policy applicable to them. The fund may be offered for sale in European Economic Area (“EEA”) states, subject to notification in countries other than the Grand Duchy of Luxembourg, and in certain jurisdictions subject to local offering requirements. Please note that not all of the sub-funds or classes may be registered or authorized for distribution in every jurisdiction. Share classes available for each sub-fund at 31 January 2025 can be found under “Statistical Information” in this report.

Note 2: Summary of Significant Accounting Policies

The financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements applicable to investment funds. A reconciliation of the impact on net investment income for those impacted sub-funds arising from accounting differences between Luxembourg legal and regulatory requirements for investment funds and Generally Accepted Accounting Principles (“GAAP”) used in the United States is provided in Note 17.

- A) *Use of Estimates* – The preparation of financial statements in conformity with accounting principles generally accepted in Luxembourg requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of income and expenses during the reporting period. Actual results may differ from those estimates.
- B) *Financial Instrument Valuations* – Equity securities are generally valued at the last sale or official closing price on their primary market or exchange as provided by a third-party pricing service. Equity securities, for which there were no sales reported that day, are generally valued at the last quoted daily bid quotation on their primary market or exchange as provided by a third-party pricing service.

Debt instruments and floating rate loans are generally valued at an evaluated or composite bid as provided by a third-party pricing service.

Exchange-traded options are generally valued at the last sale or official closing price on their primary exchange as provided by a third-party pricing service. Exchange-traded options for which there were no sales reported that day are generally valued at the last daily bid quotation on their primary exchange as provided by a third-party pricing service. For put options, the position may be valued at the last daily ask quotation if there are no trades reported during the day. Options not traded on an exchange are generally valued at a broker/dealer bid quotation. Foreign currency options are generally valued at valuations provided by a third-party pricing service.

Futures contracts are generally valued at the last posted settlement price on their primary exchange as provided by a third-party pricing service. Futures contracts for which there were no trades that day for a particular position are generally valued at the closing bid quotation on their primary exchange as provided by a third-party pricing service.

Swap agreements are generally valued using valuations provided by a third-party pricing service, which for cleared swaps includes an evaluation of any trading activity at the clearinghouses.

Forward foreign currency exchange contracts are generally valued at the mean of bid and asked prices for the time period interpolated from rates provided by a third-party pricing service for proximate time periods.

Short-term instruments with a maturity at issuance of 60 days or less may be valued at amortized cost, which approximates market value.

Open-end investment companies are generally valued at their net asset value per share excluding redemption fees (if any).

Investment Funds traded on a recognized securities exchange (such as Exchange Traded Funds or Closed End Funds) are generally valued at the official closing price on their primary market or exchange as provided by a third-party pricing service. If no sales are reported that day for these funds, generally they will be valued at the last quoted daily bid quotation on their primary market or exchange as provided by a third-party pricing service.

Securities and other assets generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation.

Values obtained from third-party pricing services can utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data. The values of securities and other assets and liabilities expressed in non-base currencies are converted to the base currency of the sub-fund based upon exchange rates provided by a third-party source.

The Management Company has delegated primary responsibility for determining or causing to be determined the value of the sub-fund’s investments (including any fair valuation) to Massachusetts Financial Services Company (“MFS”), the Investment Manager, pursuant to valuation policies and procedures approved by the Board of Directors of the Company and under the oversight of the Board of Directors. In carrying out the valuation policies and procedures, the Investment Manager provides instructions to State Street Bank International GmbH, Luxembourg Branch (“State Street”) as the Administration Agent on an ongoing basis. If the Investment Manager determines that reliable market quotations are not readily available, investments are valued at fair value as determined in good faith by the Investment Manager in accordance with such procedures under the oversight of the Board of Directors.

Under the valuation policies and procedures applicable to the sub-funds, investments may be valued at fair value if the Investment Manager determines that an investment’s value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded (such as a foreign exchange or market) and prior to the determination of the sub-fund’s net asset value, or after the halt of trading of a specific security where trading does not resume prior to the close of the exchange or market on which the security is principally traded. Events that occur after markets close (such as developments in foreign markets) and prior to the determination of the sub-fund’s net asset value may be deemed to have a

material effect on the value of securities traded in these markets. Accordingly, the sub-fund's non-U.S. ("foreign") equity securities may often be valued at fair value. The Investment Manager may rely on third-party pricing services or other information (such as the correlation with price movements of similar securities in the same or other markets; the type, cost and investment characteristics of the security; the business and financial condition of the issuer; and trading and other market data) to assist in determining whether to fair value and at what value to fair value an investment. The value of an investment for purposes of calculating the sub-fund's net asset value can differ depending on the source and method used to determine the value. When fair valuation is used, the value of an investment used to determine the sub-fund's net asset value may differ from quoted or published prices for the same investment. There can be no assurance that the sub-fund could obtain the fair value assigned to an investment if it were to sell the investment at the same time at which the sub-fund determines its net asset value per share.

- C) *Dividends and Interest* – Dividends received in cash are recorded on the ex-dividend date. Certain dividends from foreign securities will be recorded when the sub-fund is informed of the dividend if such information is obtained subsequent to the ex-dividend date. Interest income is recorded on the accrual basis. Each sub-fund generally accretes discounts on debt securities as adjustments to interest income. The sub-funds do not amortize premiums on debt securities. Dividend and interest payments received in additional securities are recorded on the ex-dividend or ex-interest date in an amount equal to the value of the security on such date. Debt obligations may be placed on non-accrual status or set to accrue at a rate of interest less than the contractual coupon when the collection of all or a portion of interest has become doubtful. Interest income for those debt obligations may be further reduced by the write-off of the related interest receivables when deemed uncollectible.

The sub-funds may receive proceeds from litigation settlements. Any proceeds received from litigation involving portfolio holdings are reflected in the Statements of Operations and Changes in Net Assets in net realized gain (loss) on investments, derivatives, and currency transactions if the security has been disposed of by the sub-fund or in net change in unrealized gain (loss) on investments, derivatives, and currency translation if the security is still held by the sub-fund. Any other proceeds from litigation not related to portfolio holdings are recorded as net realized gain, in the Statements of Operations and Changes in Net Assets.

- D) *Foreign Currency Translation* – Purchases and sales of foreign investments, income, and expenses initially expressed in foreign currencies are converted each business day into each sub-fund's base currency based upon currency exchange rates prevailing on the respective dates of such transactions or on the reporting date for foreign denominated receivables and payables. The base currency for the Blended Research European Equity Fund, Continental European Equity Fund, Euro Credit Fund, European Core Equity Fund, European Research Fund, European Smaller Companies Fund, and European Value Fund is EUR. The base currency for the U.K. Equity Fund is GBP. The base currency for the Japan Equity Fund is JPY. The base currency for all the remaining sub-funds is USD. Gains and losses attributable to foreign currency exchange rates on sales of securities and foreign exchange rate movements on receivables, payables, income, and expenses are recorded for financial statement purposes as net realized gain (loss) on investments, derivatives, and currency transactions. The portion of both realized and unrealized gains and losses on investments that results from fluctuations in currency exchange rates is not separately disclosed.

- E) *Cost of Securities Sold* – In determining the cost of securities sold, each sub-fund uses the identified cost basis.

- F) *Derivative Collateral Requirements* – Derivative counterparty credit risk is managed through formal evaluation of the creditworthiness of all potential counterparties. On certain, but not all, uncleared derivatives, the sub-fund attempts to reduce its exposure to counterparty credit risk, whenever possible by entering into an International Swaps and Derivatives Association ("ISDA") Master Agreement on a bilateral basis, at the sub-fund level. The ISDA Master Agreement gives each party to the agreement the right to terminate all transactions traded under such agreement if there is a specified deterioration in the credit quality of the other party. Upon an event of default or a termination of the ISDA Master Agreement, the non-defaulting party has the right to close out all transactions traded under such agreement and to net amounts owed under each agreement to one net amount payable by one party to the other. This right to close out and net payments across all transactions traded under the ISDA Master Agreement could result in a reduction of the sub-fund's credit risk to such counterparty equal to any amounts payable by the sub-fund under the applicable transactions, if any. These netting rights may be stayed or limited in the event the counterparty becomes insolvent. However, absent an event of default by the counterparty or a termination of the agreement, the ISDA Master Agreement does not result in an offset of reported balance sheet assets and liabilities across transactions between the sub-fund and the applicable counterparty.

Collateral and margin requirements differ by type of derivative. Margin requirements are set by the clearing broker and the clearinghouse for cleared derivatives (e.g., futures contracts, cleared swaps, and exchange-traded options). Collateral terms are contract specific for uncleared derivatives (e.g., forward foreign currency exchange contracts, uncleared swap agreements, and uncleared options). For derivatives traded under an ISDA Master Agreement, which contains a collateral support annex, the collateral requirements are netted across all transactions traded under such counterparty-specific agreement and an amount is posted from one party to the other to collateralize such obligations. Cash that has been segregated or delivered to cover the sub-fund's collateral or margin obligations under derivative contracts, if any, will be reported separately in the Statements of Assets and Liabilities as "Restricted cash" for uncleared derivatives and/or "Deposits with brokers" for cleared derivatives. Securities pledged as collateral or margin for the same purpose, if any, are noted in the Schedules of Investments. The sub-funds may be required to make payments of interest on uncovered collateral or margin obligations with the broker. Any such payments are included in "Interest expense and similar charges" in the Statements of Operations

and Changes in Net Assets. Collateral received consists of cash and/or high quality government debt, which is not reported in the Statements of Assets and Liabilities or Schedules of Investments. At 31 January 2025, the following sub-funds had segregated cash or received cash and/or high quality government debt as collateral for open cleared and uncleared derivatives.

Sub-Fund	Cash Segregated by the Sub-Fund (Restricted Cash)	Collateral Received by the Sub-Fund	Deposits with brokers for futures	Deposits with brokers for swaps
Diversified Income Fund	\$—	\$—	\$33,000	\$4,890
Emerging Markets Debt Fund	\$2,523,000	\$570,214	\$4,141,100	\$—
Emerging Markets Debt Local Currency Fund	\$—	\$—	\$3,802	\$96,373
Euro Credit Fund	€60,000	€—	€1,443,405	€—
European Research Fund	€—	€154,232	€—	€—
European Value Fund	€—	€427,993	€—	€—
Global Credit Fund	\$—	\$—	\$369,963	\$—
Global High Yield Fund	\$350,000	\$30,000	\$—	\$—
Global Opportunistic Bond Fund	\$1,640,000	\$1,290,000	\$1,394,393	\$1,000,410
Global Total Return Fund	\$—	\$860,000	\$1,052,642	\$675,050
Inflation-Adjusted Bond Fund	\$—	\$—	\$24,500	\$155,440
Limited Maturity Fund	\$—	\$—	\$243,600	\$1,786,597
Prudent Capital Fund	\$4,920,000	\$3,270,000	\$—	\$—
Prudent Wealth Fund	\$1,660,000	\$1,400,000	\$—	\$—
U.S. Corporate Bond Fund	\$—	\$40,000	\$436,645	\$—
U.S. Government Bond Fund	\$—	\$—	\$1,079,500	\$354,420
U.S. Total Return Bond Fund	\$260,000	\$—	\$1,466,700	\$—
U.S. Value Fund	\$—	\$10,000	\$—	\$—

G) *Forward Foreign Currency Exchange Contracts* – Each sub-fund may enter into forward foreign currency exchange contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of the contract. Certain sub-funds may enter into forward foreign currency exchange contracts for efficient portfolio management, hedging, or for investment purposes. For efficient portfolio management purposes, the sub-fund may enter into contracts to deliver or receive foreign currency it will receive from or require in its normal investment activities. For hedging purposes, the sub-fund may use contracts in a manner intended to protect foreign currency denominated securities from declines in value due to unfavorable exchange rate movements. For investment purposes, certain sub-funds may enter into contracts with the intent of changing the relative exposure of the sub-fund's portfolio of securities to different currencies to take advantage of anticipated exchange rate changes. The forward foreign currency exchange contracts are adjusted by the daily exchange rate of the underlying currency and any unrealized gains or losses are recorded as a receivable or payable for forward foreign currency exchange contracts until the contract settlement date. On contract settlement date, any gains or losses are recorded as realized gain (loss) on investments, derivatives, and currency transactions in the Statements of Operations and Changes in Net Assets. Collateral, in the form of cash or securities, is held in segregated accounts with the sub-fund's depositary in connection with these agreements. Details of the forward foreign currency exchange contracts outstanding are listed in Note 11.

H) *Hedged Share Classes* – Certain sub-funds offer classes with the aim to reduce exchange rate and return fluctuations between (i) the currency to which the holder of the class is exposed, on the one hand, and the currency of the portfolio or a component thereof, on the other together "Hedged Share Classes". Brown Brothers Harriman Investor Services Limited ("BBH"), as delegated provider of currency hedging services for Hedged Share Classes, engaged in hedging transactions for such Hedged Share Classes. The terms and conditions applicable to the Hedged Share Classes are the same as those which apply for the same classes of shares offered in the base currency, the difference being the hedging arrangements of the Hedged Share Class. BBH may execute such hedging transactions by using various hedging techniques and instruments, including forward foreign currency exchange contracts, foreign exchange swap contracts, currency futures, written call options, and purchased put options. The gains/losses and expenses of the hedging process will be borne by the Hedged Share Classes. Given that there is no segregation of liabilities between share classes of the sub-funds, there is a risk that, under certain circumstances, currency hedging transactions in relation to one share class (e.g. a Hedged Share Class) could result in liabilities which might affect the net asset value of the other share classes of the same sub-fund. For example, if a currency hedging transaction in respect of a Hedged Share Class were to result in liabilities that the Hedged Share Class has insufficient assets to cover, assets attributable to the other share classes of the sub-fund may be used to cover the liabilities. Further, collateral posting requirements, which may become more burdensome in light of recent regulatory developments, may require the sub-fund to maintain a larger allocation to cash and cash-equivalent instruments than the Investment Manager would otherwise determine to hold. This could negatively affect performance for the sub-fund as a whole, even where the corresponding derivative transactions are in respect of the Hedged Share Classes alone. Details of the class-specific forward foreign currency exchange contracts outstanding are listed in Note 12. The different types of Hedged Share Classes are as follows:

"Base Currency-Hedged Share Classes" seek to reduce exchange rate and return fluctuations between the applicable non-base currency hedged share class and the unhedged base currency class of the relevant sub-fund. Base Currency-Hedged Share Classes are designated with an "H" (e.g., IH1 (USD)).

"BRL-Hedged Share Classes" seek to systematically convert the value of net assets to the Brazilian Real ("BRL") through the use of derivatives. BRL-Hedged Share Classes are similar in terms of characteristics and risks to the Base Currency Hedged Share Classes as described above, except that they are not denominated in BRL (due to currency trading restrictions on BRL) but in the base currency of the respective sub-fund. BRL-Hedged Share Classes are designated with an "R" (e.g., IH1R (USD)).

"Strategy-Hedged Share Classes" seek to reduce exchange rate exposure between the currency of the class (which may or may not be the base currency of the sub-fund) and the various other currencies in which a sub-fund's investments are denominated. The sub-fund will seek to maintain proportionate hedges between the currency of the class, on the one hand, and each of the predominant currencies represented in the sub-fund's primary benchmark, on the other. Strategy-Hedged Share Classes are designated with an "HL" (e.g., IHL1 (USD)).

- I) *Written Options* – In exchange for a premium, each sub-fund may write call options on securities for which it anticipated the price would decline and also write put options on securities for which it anticipated the price would increase. At the time the option was written, the sub-fund believed the premium received exceeded the potential loss that could result from adverse price changes in the options' underlying securities. In a written option, the sub-fund as the option writer grants the buyer the right to purchase from, or sell to, the sub-fund a specified number of shares or units of a particular security, currency or index at a specified price within a specified period of time. The premium is initially recorded as a liability in the Statements of Assets and Liabilities. The option is subsequently marked-to-market daily with the difference between the premium received and the market value of the written option being recorded as unrealized appreciation or depreciation. When a written option expires, the sub-fund realizes a gain equal to the amount of the premium received. The difference between the premium and the amount paid on effecting a closing transaction is considered a realized gain or loss. When a written call option is exercised, the premium received is offset against the proceeds to determine the realized gain or loss. When a written put option is exercised, the premium reduces the cost basis of the security purchased by the sub-fund. Collateral, for uncleared options, in the form of cash or securities, is held in segregated accounts with the sub-fund's depositary in connection with these agreements.

At the initiation of the written option contract, for exchange traded options, the sub-fund is required to deposit securities or cash as collateral with either the depositary for the benefit of the broker or directly with the clearing broker, based on the type of option. For uncleared options, the sub-fund may post collateral subject to the terms of an ISDA Master Agreement as generally described above if the market value of the options contract moves against it. The sub-fund, as writer of an option, may have no control over whether the underlying securities may be sold (call) or purchased (put) and, as a result, bears the market risk of an unfavorable change in the price of the securities underlying the written option. Losses from writing options can exceed the premium received and can exceed the potential loss from an ordinary buy and sell transaction. Although the sub-fund's market risk may be significant, the maximum counterparty credit risk to the sub-fund is equal to the market value of any collateral posted to the broker. For uncleared options, this risk is mitigated in cases where there is an ISDA Master Agreement between the sub-fund and the counterparty providing for netting as described above.

- J) *Purchased Options* – Each sub-fund may purchase call or put options for a premium. Purchased call and put options entitle the holder to buy or sell a specified number of shares or units of particular security, currency or index at a specified price at a specified date or within a specified period of time. Purchasing call options may be used to hedge against an anticipated increase in the cost of securities or currency to be acquired or to increase the sub-fund's exposure to an underlying instrument. Purchasing put options may hedge against an anticipated decline in the value of portfolio securities or currency or decrease the sub-fund's exposure to an underlying instrument. The premium paid is initially recorded as an investment in the Schedules of Investments. That investment is subsequently marked-to-market daily with the difference between the premium paid and the market value of the purchased option being recorded as unrealized appreciation or depreciation. Premiums paid for purchased call and put options which have expired are treated as net realized loss on investments in the Statements of Operations and Changes in Net Assets. Upon the exercise or closing of a purchased option, the premium paid is either added to the cost of the security or financial instrument in the case of a call option, or offset against the proceeds on the sale of the underlying security or financial instrument in the case of a put option, in order to determine the net realized gain or loss on investments, derivatives, and currency transactions. Whether or not the option is exercised, the sub-fund's maximum risk of loss from purchasing an option is the amount of premium paid. All option contracts involve credit risk if the counterparty to the option contract fails to perform. For uncleared options, this risk is mitigated in cases where there is an ISDA Master Agreement between the sub-fund and the counterparty providing for netting as described above and, where applicable, by the posting of collateral by the counterparty to the sub-fund to cover the sub-fund's exposure to the counterparty under such ISDA Master Agreement.

- K) *Swap Agreements* – Certain sub-funds may enter into swap agreements. A swap agreement is generally an exchange of cash payments, at specified intervals or upon the occurrence of specified events, between the sub-fund and another party. Swaps may be centrally cleared ("cleared swaps") or uncleared ("uncleared swaps"). In a cleared swap transaction, the ultimate counterparty to the transaction is a clearinghouse (the "clearinghouse"). The contract is transferred and accepted by the clearinghouse immediately following execution of the swap contract with an executing broker. Thereafter, throughout the term of the cleared swap, the sub-fund interfaces indirectly with the clearinghouse through a clearing broker and has counterparty risk to the clearing broker as well. Net cash payments are exchanged at specified intervals and the expected income or expense is recorded on the accrual basis. The swap agreement is recorded at value and adjusted daily and the change in value is recorded as unrealized appreciation or depreciation in the Statements of Operations and Changes in Net Assets. The value of the swap agreement, which is adjusted daily, is recorded in the Statements of Assets and Liabilities, as "Swaps, at value" for uncleared swaps. For cleared swaps, payments (variation margin) are made or received by the sub-fund each day, depending on the daily fluctuations in the value of the cleared swap, such that only the current day net receivable or payable for variation margin is included in "Receivable due from brokers" or "Payable due to brokers" as reported in the Statement of Assets and Liabilities. Amounts paid or received at the inception of the swap agreement are disclosed as premiums paid or received in Note 15 and are amortized using the effective interest method over the term of the agreement. A liquidation payment received or made upon early termination is recorded as a realized gain or loss in the Statements of Operations and Changes in Net Assets. In most instances, collateral for uncleared swaps, in the form of cash or securities, is held in segregated accounts with the sub-fund's depositary in connection with these agreements. Collateral may also be posted directly with certain counterparties. Collateral for cleared swaps, in the form of cash or securities, is posted by the sub-fund directly to the clearing broker.

Risks related to swap agreements include the possible lack of a liquid market, unfavorable market and interest rate movements of the underlying instrument and the failure of the counterparty to perform under the terms of the agreements. The sub-fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from/paid to the counterparty over the contract's remaining life, to the extent that the amount is positive, plus any collateral posted directly to the counterparty. To address counterparty risk, uncleared swap agreements are limited to only highly-rated counterparties. Risk is further reduced by having an ISDA Master Agreement between the sub-fund and its counterparty providing for netting

as described above and, where applicable, by the posting of collateral by the counterparty to the sub-fund to cover the sub-fund's exposure to the counterparty under such ISDA Master Agreement. The sub-fund's counterparty risk due to cleared swaps is mitigated by the fact that the clearinghouse is the true counterparty to the transaction and the regulatory safeguards in the event of a clearinghouse or clearing broker bankruptcy. Certain sub-funds may enter into swaps for efficient portfolio management. Certain sub-funds may also enter into swaps for investment purposes. For efficient portfolio management purposes, the sub-fund may use swaps to reduce its exposure to interest and foreign exchange rate fluctuations. For investment purposes, certain sub-funds may use swaps to take a position on anticipated changes in the underlying financial index.

Interest Rate Swaps – Interest rate swap agreements involve the periodic exchange of cash flows, between the sub-fund and a counterparty, based on the differences between two interest rates applied to a notional principal amount. The two interest rates exchanged may either be a fixed rate and a floating rate or two floating rates based on different indices. The net receivable or payable associated with these payments is accrued daily and recorded as an unrealized gain or loss, and any payments received or made are recorded as realized gain or loss, in the Statements of Operations and Changes in Net Assets. Details of the interest rate swaps outstanding are listed in Note 15.

Inflation Swaps - Inflation swap agreements are used to manage a sub-fund's exposure to inflation risk. Inflation swap agreements involve the periodic exchange of cash flows, between the sub-fund and a counterparty, based on the difference between two rates applied to a notional principal amount. The two rates exchanged are generally a fixed rate and a floating rate based on an inflation index. Details of the inflation swap agreements outstanding are listed in Note 15.

Total Return Swaps – Total return swap agreements involve commitments to pay interest in exchange for a market-linked return based on a notional amount. To the extent the total return of the security or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the sub-funds will receive a payment from or make a payment to the counterparty, respectively. The sub-funds may enter into total return swaps on a particular security, or a basket or index of securities, in order to gain exposure to the underlying security or securities. Details of the total return swaps outstanding are listed in Note 15.

Credit Default Swaps – Credit default swaps are agreements to manage a sub-fund's exposure to the market or certain sectors of the market, to reduce a sub-fund's credit risk exposure to defaults of corporate and sovereign issuers or to create exposure to corporate or sovereign issuers to which it is not otherwise exposed. In a credit default swap, the protection buyer can make an upfront payment and will make a stream of payments to the protection seller based on a fixed percentage applied to the contract notional amount in exchange for the right to receive a specified return upon the occurrence of a defined credit event on the reference obligation (which may be either a single security or a basket of securities issued by corporate or sovereign issuers) and, with respect to the cases where physical settlement applies, the delivery by the buyer to the seller of a defined deliverable obligation. Although agreement specific, credit events generally consist of a combination of the following: bankruptcy, failure to pay, restructuring, obligation acceleration, obligation default, or repudiation/moratorium, each as defined in the 2003 ISDA Credit Derivatives Definitions as amended by the relevant contract. Restructuring is generally not applicable when the reference obligation is issued by a North American corporation and obligation acceleration, obligation default, or repudiation/moratorium are generally only applicable when the reference obligation is issued by a sovereign entity or an entity in an emerging markets country. Upon determination of the final price for the deliverable obligation (or upon delivery of the deliverable obligation in the case of physical settlement), the difference between the value of the deliverable obligation and the swap's notional amount is recorded as realized gain or loss in the Statements of Operations and Changes in Net Assets. As discussed earlier in this note, collateral requirements for these swaps, if uncleared, are based generally on the market value of the swap netted against collateral requirements for other types of uncleared derivatives traded under each counterparty's ISDA Master Agreement. Details of the credit default swaps outstanding are listed in Note 15.

- L) *Futures Contracts* – The sub-funds may enter into futures contracts which may be used to hedge against or obtain broad market exposure, interest rate exposure, currency exposure, or to manage duration. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date. Upon entering into a futures contract, the sub-fund is required to deposit with the broker either in cash or securities an initial margin in an amount equal to a certain percentage of the notional amount of the contract, which subjects the sub-fund to counterparty risk to the clearing broker and possibly the clearinghouse with respect to such collateral. Subsequent payments (variation margin) are made or received by the sub-fund each day, depending on the daily fluctuations in the value of the contract, and are recorded for financial statement purposes as unrealized gains or losses by the sub-fund until the contract is closed or expires at which point the gain or loss on futures contracts is realized. Upon entering into such contracts, the sub-fund bears the risk of interest or exchange rates or securities' prices moving unexpectedly, in which case, the sub-fund may not achieve the anticipated benefits of the futures contracts and may realize a loss. Details of the futures contracts outstanding are listed in Note 14.
- M) *Combined Statements* – The combined Statements of Assets and Liabilities and Statements of Operations and Changes in Net Assets are presented in EUR at the exchange rate at 31 January 2025. The currency translation adjustment relates to the retranslation of the opening Net Asset Values at this exchange rate. The currency exchange rates (USD to EUR) for 31 January 2025 and 31 January 2024 were 0.963948 and 0.925326, respectively. The currency exchange rates (GBP to EUR) for 31 January 2025 and 31 January 2024 were 1.195199 and 1.172666, respectively. The currency exchange rates (JPY to EUR) for 31 January 2025 and 31 January 2024 were 0.006215 and 0.006287, respectively.
- N) *Negative Interest* – Each sub-fund may be charged interest ("negative interest") on cash balances. Any such payments are included in "Interest expense and similar charges" in the Statements of Operations and Changes in Net Assets.
- O) *Distributions* – The income allocated to Roll-up shares (A1, C1, I1, N1, S1, P1, W1, and Z1, if offered) of each sub-fund shall be included in the portion of the net assets corresponding to such shares. Each sub-fund distributes to shareholders of Income shares (A2, A4, C2, I2, N2, and W2, if offered) substantially all of the net investment income attributable to such shares. See the fund's prospectus for additional details.
- P) *Repurchase Agreements* – Each sub-fund may enter into repurchase agreements, some of which may be novated to the clearing agency, Fixed Income Clearing Corporation (FICC). Each repurchase agreement is recorded at cost. For certain repurchase agreements, collateral posted by the counterparty is held by the sub-funds' depository or its agent, while for others it may be held with a third-party agent. In the latter case, the sub-funds are exposed to additional counterparty risk with respect to such collateral due to the possibility of insolvency of the third-party agent. Under Luxembourg regulations, the sub-funds' depository has established procedures to monitor collateral held with such third-party agent on behalf of the sub-funds. Each sub-fund monitors, on a daily basis, the value of the collateral to ensure that its value, including accrued interest, is greater than amounts owed to each sub-fund under each such repurchase agreement. In the event of default, the settlement of a cleared repurchase agreement is guaranteed by FICC. Interest income

earned on the sub-fund's investment in repurchase agreements are reflected in "Income on repurchase agreements" in the Statements of Operations and Changes in Net Assets. Details of the repurchase agreements including various counterparties and collateral amounts relating to such agreements outstanding are listed in Note 13. For the year ended 31 January 2025, the sub-funds did not have any transaction costs for repurchase agreements.

- Q) **Inflation-Adjusted Debt Securities** – Certain sub-funds may invest in inflation-adjusted debt securities issued by the U.S. Treasury. Certain sub-funds may also invest in inflation-adjusted debt securities issued by U.S. Government agencies and instrumentalities other than the U.S. Treasury and by other entities such as U.S. and foreign corporations and foreign governments. The principal value of these debt securities is adjusted through income according to changes in the Consumer Price Index or another general price or wage index. These debt securities typically pay a fixed rate of interest, but this fixed rate is applied to the inflation-adjusted principal amount. The principal paid at maturity of the debt security is typically equal to the inflation-adjusted principal amount, or the security's original par value, whichever is greater. Other types of inflation-adjusted securities may use other methods to adjust for other measures of inflation.

Note 3: Swing Pricing

Large transactions into or out of a sub-fund can create "dilution" of the sub-fund's assets because the price at which an investor buys or sells shares may not entirely reflect the trading and other related costs that arise when the Investment Manager trades securities to accommodate the large inflows and outflows. Therefore, the Company has adopted procedures such that a sub-fund's net asset value may be adjusted upward or downward (otherwise known as "swing pricing") in order to reduce the impact of such costs to existing shareholders of that sub-fund. Under these procedures, in the usual course of business, the adjustment will be triggered whenever the net subscriptions, exchanges, and redemptions in shares of all classes on a particular business day exceed a certain percentage of the sub-fund's assets as set by the Board of Directors of the Company or Management Company from time to time. In case of a large amount of net purchases, the net asset value per share will be adjusted upward and purchasers of sub-fund shares on that valuation date will effectively contribute an additional amount to offset the related transaction costs. Conversely, net asset value per share will be adjusted downward with a large amount of net redemptions. The adjusted net asset value will be applicable to all purchases, exchanges, or redemptions in shares of all classes on that valuation day. As a sub-fund's net purchases, redemptions, and exchanges vary from business day to business day, it is not possible to predict how frequently a sub-fund's net asset value will be adjusted. Based on these adjustments, the volatility of a sub-fund's net asset value may not fully reflect the true performance of the sub-fund's underlying assets. The published/dealing NAV per share, as adjusted in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, is disclosed in Statistical Information and may include a swing pricing adjustment. This adjustment is not recognized in either the Statements of Assets and Liabilities or the Statements of Operations and Changes in Net Assets. At 31 January 2025, no sub-funds included a swing pricing adjustment. A swing pricing historical activity report for the period is available at meridian.mfs.com.

Any adjustment to a sub-fund's net asset value (the "swing factor") will generally not exceed 2% of the net asset value of the relevant sub-fund on the relevant valuation date. However, under extraordinary conditions and when necessary in light of the best interests of sub-fund investors, the Board of Directors may determine to use a swing factor in excess of 2% for a sub-fund. Such a decision must be notified to the CSSF, and investors will be informed via notice published in a Luxembourg newspaper and in another newspaper of more general circulation, as well as on meridian.mfs.com.

Note 4: Cross Investments

The Global Flexible Multi-Asset Fund uses cross investment techniques, meaning that the sub-fund can invest into other sub-funds within the Company's umbrella structure. The combined Statements of Assets and Liabilities and the combined Statements of Operations and Changes in Net Assets have not been adjusted to remove the impact of the cross investments. The sub-fund does not pay commissions on subscriptions or redemptions, or any management fees, on its assets that are cross-invested into other funds.

At 31 January 2025, the Global Flexible Multi-Asset Fund held the following cross umbrella investments, the market value of which represents 0.02% of the combined net assets.

Sub-Fund	Cross Investment	Currency	Market Value	% of Net Assets
Global Flexible Multi-Asset Fund	Emerging Markets Debt Fund - Class Z1 (USD)	USD	155,212	0.99%
Global Flexible Multi-Asset Fund	Euro Credit Fund - Class Z1 (USD)	USD	228,876	1.47%
Global Flexible Multi-Asset Fund	Global Credit Fund - Class Z1 (USD)	USD	612,843	3.93%
Global Flexible Multi-Asset Fund	Global High Yield Fund - Class Z1 (USD)	USD	155,626	1.00%
Global Flexible Multi-Asset Fund	Global Opportunistic Bond Fund - Class Z1 (USD)	USD	2,861,128	18.34%
Global Flexible Multi-Asset Fund	U.S. Government Bond Fund - Class Z1 (USD)	USD	922,187	5.91%

Note 5: Securities Loaned

Goldman Sachs Agency Lending ("GSAL"), as lending agent, may loan the securities of certain sub-funds to certain qualified institutions (the "Borrowers") approved by the fund. The loans are collateralized by high quality government debt in an amount at least equal to the market value of the securities loaned marked-to-market on a daily basis; such collateral held in custody with the depositary may be held with a sub-custodian within the depositary's network of sub-custodians. GSAL provides the applicable sub-fund with indemnification against Borrower default, including failure to deliver to the sub-fund any applicable distributions with respect to securities on loan or to return to the applicable sub-fund securities on loan in accordance with the lending agreement. A fee is received from the Borrower and is allocated between the sub-fund and the lending agent (which is not a related party to the fund, Management Company, Investment Manager or Depositary). For the period from 1 February 2024 through 18 April 2024, the Company had agreed to pay the lending agent 15% of income generated up to \$4 million from securities lending transactions and 12.5% of income exceeding \$4 million from securities lending transactions. Effective 19 April 2024, under the current securities lending agreement, the Company has agreed to pay the lending agent (i) 7.5% of income from securities lending transactions generated up to a threshold of \$10 million, calculated based on aggregate securities lending income earned by the Company and certain other funds managed by the Investment Manager, and (ii) 6.5% of income from securities lending transactions exceeding that threshold. A nominal account maintenance and per-transaction fee is also paid to the Depositary Trust Clearing Corporation in connection with collateral

maintenance. Income and expense from securities lending is separately reported in the Statements of Operations and Changes in Net Assets. The dividend and interest income earned on the securities loaned is accounted for in the same manner as other dividend and interest income as disclosed in Note 2. The market value of securities loaned and collateral outstanding at 31 January 2025 for the applicable sub-funds were as follows:

Sub-Fund	Market Value of Securities Loaned	Market Value of Collateral
Contrarian Value Fund	\$33,553,057	\$35,952,816
European Smaller Companies Fund	€ 749,974	€ 868,133
European Value Fund	€ 4,157,220	€ 4,652,220
Global Total Return Fund	\$ 1,845,436	\$ 2,098,645
Prudent Wealth Fund	\$ 45,885	\$ 104,933

Note 6: Related Party Transactions

A) *Management Company Fee* – The Board of Directors of the fund has appointed MFS Investment Management Company (Lux) S.à r.l. pursuant to a Management Company Agreement to carry out the functions of management of the fund as prescribed under Luxembourg regulations. The Management Company is responsible for the fund's investment management, administration and distribution and marketing functions. The Management Company has been permitted by the fund to delegate, under the Management Company's supervision and control, certain administrative, distribution and investment management functions to affiliates or third party service providers. The Management Company has appointed MFS, an affiliate, as the Investment Manager and Administrative Services Agent.

Each sub-fund pays the Management Company an annual fee approved by the fund's Board of Directors, which is intended to cover the expenses of services the Management Company provides in connection with its mandate, plus a target profit margin. These expenses include fees paid to the Management Company's independent Conducting Persons and Managers of the Management Company, legal, regulatory and operational costs of the Management Company as well as fees paid by the Management Company to third parties to provide certain administrative, risk management and reporting services to the Management Company, including the administrative support services provided by MFS. The fund also reimburses the Management Company for out-of-pocket expenses related to its services. The management company fee is computed daily and is allocated such that each sub-fund pays a fixed fee of \$20,000 (or currency equivalent) plus an asset-based fee based on average daily net assets over \$40 million and up to \$4 billion (or currency equivalent) for each sub-fund. The management company fee incurred by each sub-fund for the year ended 31 January 2025 was equivalent to the following annual effective rates of each sub-fund's average daily net assets:

Sub-Fund	% of Average Daily Net Assets
Asia Ex-Japan Fund	0.0534%
Blended Research European Equity Fund	0.0657%
Continental European Equity Fund	0.0429%
Contrarian Capital Fund (c)	0.9128%(e)
Contrarian Value Fund	0.0367%
Diversified Income Fund	0.0442%
Emerging Markets Debt Fund	0.0363%
Emerging Markets Debt Local Currency Fund	0.0918%
Emerging Markets Equity Fund	0.0425%
Emerging Markets Equity Research Fund	0.6471%
Euro Credit Fund	0.0383%
European Core Equity Fund	0.0399%
European Research Fund	0.0364%
European Smaller Companies Fund	0.0386%
European Value Fund	0.0360%
Global Concentrated Fund	0.0369%
Global Credit Fund	0.0411%
Global Equity Fund	0.0360%
Global Equity Income Fund	0.1972%
Global Flexible Multi-Asset Fund (c)	0.1304%(e)
Global High Yield Fund	0.0382%
Global Intrinsic Value Fund	0.0442%

Sub-Fund – (continued)	% of Average Daily Net Assets
Global Listed Infrastructure Fund	0.8116%
Global New Discovery Fund	0.3256%
Global Opportunistic Bond Fund	0.0372%
Global Research Focused Fund	0.0401%
Global Strategic Equity Fund	0.4023%
Global Total Return Fund	0.0363%
Inflation-Adjusted Bond Fund	0.0412%
Japan Equity Fund	0.4189%
Limited Maturity Fund	0.0365%
Managed Wealth Fund (d)	0.1369%
Prudent Capital Fund	0.0360%
Prudent Wealth Fund	0.0360%
U.K. Equity Fund	0.0984%
U.S. Concentrated Growth Fund	0.0371%
U.S. Corporate Bond Fund	0.0369%
U.S. Government Bond Fund	0.0375%
U.S. Growth Fund	0.0433%
U.S. Total Return Bond Fund	0.0366%
U.S. Value Fund	0.0362%

(c) The commencement of operations of the sub-fund was 20 November 2024.

(d) The sub-fund ceased operations on 10 January 2025. Information for the current period is as of 10 January 2025, and period end information disclosed is as of this date.

(e) Annualized.

- B) *Investment Management Fee* – The Management Company has an investment management agreement with MFS to provide investment management services for the sub-funds. The investment management fee is computed daily and paid monthly at the following annual rates as of 31 January 2025 based on average daily net assets of each share class for the sub-funds below:

Sub-Fund	Class A	Class C	Class I	Class IF	Class N	Class S	Class W
Asia Ex-Japan Fund	1.05%	1.05%	0.75%	—	1.05%	1.05%	0.80%
Blended Research European Equity Fund	0.60%	0.60%	0.45%	0.30%	0.60%	—	0.50%
Continental European Equity Fund	1.00%	1.00%	0.70%	0.45%	1.00%	—	0.75%
Contrarian Capital Fund (c)	1.00%	1.00%	0.70%	0.45%	1.00%	—	0.75%
Contrarian Value Fund	1.00%	1.00%	0.70%	—	1.00%	—	0.75%
Diversified Income Fund	0.85%	0.85%	0.70%	—	0.85%	—	0.75%
Emerging Markets Debt Fund	0.90%	0.90%	0.70%	—	0.90%	0.90%	0.80%
Emerging Markets Debt Local Currency Fund	0.90%	0.90%	0.75%	—	0.90%	—	0.80%
Emerging Markets Equity Fund	1.15%	1.15%	0.90%	—	1.15%	1.15%	0.95%
Emerging Markets Equity Research Fund	1.15%	1.15%	0.90%	—	1.15%	—	0.95%
Euro Credit Fund	0.50%	0.50%	0.40%	0.25%	0.50%	—	0.45%
European Core Equity Fund	1.05%	1.05%	0.75%	—	1.05%	—	0.80%
European Research Fund	1.05%	1.05%	0.75%	—	1.05%	—	0.80%
European Smaller Companies Fund	1.05%	1.05%	0.85%	—	1.05%	—	1.05%
European Value Fund	1.05%	—	0.85%	—	1.05%	—	1.05%
Global Concentrated Fund	1.15%	1.15%	0.95%	—	1.15%	1.15%	1.15%
Global Credit Fund	0.55%	0.55%	0.45%	0.30%	0.55%	—	0.50%
Global Equity Fund	1.05%	1.05%	0.85%	—	1.05%	1.05%	1.05%

Sub-Fund – (continued)	Class A	Class C	Class I	Class IF	Class N	Class S	Class W
Global Equity Income Fund	0.70%	0.70%	0.55%	0.35%	0.70%	—	0.60%
Global Flexible Multi-Asset Fund (c)	0.85%	0.85%	0.70%	0.45%	0.85%	—	0.75%
Global High Yield Fund	0.75%	0.75%	0.55%	—	0.75%	0.75%	0.60%
Global Intrinsic Value Fund	1.00%	1.00%	0.70%	—	1.00%	—	0.75%
Global Listed Infrastructure Fund	1.00%	1.00%	0.70%	0.45%	1.00%	—	0.75%
Global New Discovery Fund	1.00%	1.00%	0.80%	0.50%	1.00%	—	0.85%
Global Opportunistic Bond Fund	0.55%	0.55%	0.45%	—	0.55%	—	0.50%
Global Research Focused Fund	1.00%	1.00%	0.70%	—	1.00%	1.00%	0.75%
Global Strategic Equity Fund	1.00%	1.00%	0.70%	0.45%	1.00%	—	0.75%
Global Total Return Fund	1.05%	1.05%	0.75%	—	1.05%	1.05%	1.05%
Inflation-Adjusted Bond Fund	0.50%	0.50%	0.45%	—	0.50%	0.50%	0.50%
Japan Equity Fund	1.00%	1.00%	0.70%	—	1.00%	—	0.75%
Limited Maturity Fund	0.60%	0.60%	0.45%	—	0.60%	0.60%	0.50%
Managed Wealth Fund (d)	1.00%	1.00%	0.75%	—	1.00%	—	0.80%
Prudent Capital Fund	1.05%	1.05%	0.75%	—	1.05%	1.05%	0.80%
Prudent Wealth Fund	1.15%	1.15%	0.95%	—	1.15%	—	1.15%
U.K. Equity Fund	1.00%	1.00%	0.70%	—	1.00%	—	0.75%
U.S. Concentrated Growth Fund	1.15%	1.15%	0.95%	—	1.15%	1.15%	1.00%
U.S. Corporate Bond Fund	0.60%	0.60%	0.45%	—	0.60%	—	0.50%
U.S. Government Bond Fund	0.50%	0.50%	0.45%	—	0.50%	0.50%	0.50%
U.S. Growth Fund	1.00%	1.00%	0.70%	—	1.00%	—	0.75%
U.S. Total Return Bond Fund	0.55%	0.55%	0.45%	—	0.55%	0.55%	0.50%
U.S. Value Fund	1.05%	1.05%	0.75%	—	1.05%	1.05%	0.80%

(c) The commencement of operations of the sub-fund was 20 November 2024.

(d) The sub-fund ceased operations on 10 January 2025. Information for the current period is as of 10 January 2025, and period end information disclosed is as of this date.

Class P shares pay fees for investment management and distribution services as a single combined annual management charge. The annual management charge is computed daily and paid monthly at the following annual rates as of 31 January 2025 based on average daily net assets of each share class for the sub-funds below:

Sub-Fund	Class P
Blended Research European Equity Fund	1.35%
Contrarian Capital Fund (c)	1.75%
Contrarian Value Fund	1.75%
Diversified Income Fund	1.35%
Emerging Markets Debt Fund	1.40%
Emerging Markets Equity Fund	1.90%
Euro Credit Fund	1.00%
European Research Fund	1.80%
European Value Fund	1.80%
Global Concentrated Fund	1.90%
Global Equity Fund	1.80%
Global Flexible Multi-Asset Fund (c)	1.60%
Global Intrinsic Value Fund	1.75%
Global New Discovery Fund	1.75%
Global Opportunistic Bond Fund	1.05%
Global Total Return Fund	1.70%

Sub-Fund – (continued)	Class P
Managed Wealth Fund (d)	1.75%
Prudent Capital Fund	1.80%
U.S. Value Fund	1.80%

(c) The commencement of operations of the sub-fund was 20 November 2024.

(d) The sub-fund ceased operations on 10 January 2025. Information for the current period is as of 10 January 2025, and period end information disclosed is as of this date.

The investment management fee for Class Z shares will be administratively levied and will be paid directly by the shareholder, in relation to investment management services provided by MFS to the sub-fund, and the payment of such fee is not charged to or paid by the sub-fund.

- C) *Distribution and Service Fees* – The Management Company is also responsible for oversight of the distribution and marketing function with respect to the fund. All distribution and service fees are being paid to the Management Company or its affiliate. The Management Company or its affiliates may pay all or a portion of such fees to financial intermediaries. The Management Company may engage certain of its affiliates (including MFS International Limited) to provide distribution support to the Management Company.

The fund has adopted a distribution plan, which provides that each sub-fund pays the Management Company or its affiliate an annual distribution and/or service fee paid on a monthly basis. Each sub-fund pays a distribution fee annually of average daily net assets of Class A, Class C, and Class N shares at the following rates:

Sub-Fund	Class A	Class C	Class N
Asia Ex-Japan Fund	0.75%	1.00%	1.25%
Blended Research European Equity Fund	0.75%	1.00%	1.25%
Continental European Equity Fund	0.75%	1.00%	1.25%
Contrarian Capital Fund (c)	0.75%	1.00%	1.25%
Contrarian Value Fund	0.75%	1.00%	1.25%
Diversified Income Fund	0.50%	1.00%	1.00%
Emerging Markets Debt Fund	0.50%	1.00%	1.00%
Emerging Markets Debt Local Currency Fund	0.50%	1.00%	1.00%
Emerging Markets Equity Fund	0.75%	1.00%	1.25%
Emerging Markets Equity Research Fund	0.75%	1.00%	1.25%
Euro Credit Fund	0.50%	1.00%	1.00%
European Core Equity Fund	0.75%	1.00%	1.25%
European Research Fund	0.75%	1.00%	1.25%
European Smaller Companies Fund	0.75%	1.00%	1.25%
European Value Fund	0.75%	—	1.25%
Global Concentrated Fund	0.75%	1.00%	1.25%
Global Credit Fund	0.50%	1.00%	1.00%
Global Equity Fund	0.75%	1.00%	1.25%
Global Equity Income Fund	0.75%	1.00%	1.25%
Global Flexible Multi-Asset Fund (c)	0.75%	1.00%	1.25%
Global High Yield Fund	0.50%	1.00%	1.00%
Global Intrinsic Value Fund	0.75%	1.00%	1.25%
Global Listed Infrastructure Fund	0.75%	1.00%	1.25%
Global New Discovery Fund	0.75%	1.00%	1.25%
Global Opportunistic Bond Fund	0.50%	1.00%	1.00%
Global Research Focused Fund	0.75%	1.00%	1.25%
Global Strategic Equity Fund	0.75%	1.00%	1.25%
Global Total Return Fund	0.65%	1.00%	1.25%
Inflation-Adjusted Bond Fund	0.40%	1.00%	1.00%
Japan Equity Fund	0.75%	1.00%	1.25%
Limited Maturity Fund	0.40%	1.00%	1.00%

Sub-Fund – (continued)	Class A	Class C	Class N
Managed Wealth Fund (d)	0.75%	1.00%	1.25%
Prudent Capital Fund	0.75%	1.00%	1.25%
Prudent Wealth Fund	0.75%	1.00%	1.25%
U.K. Equity Fund	0.75%	1.00%	1.25%
U.S. Concentrated Growth Fund	0.75%	1.00%	1.25%
U.S. Corporate Bond Fund	0.50%	1.00%	1.00%
U.S. Government Bond Fund	0.40%	1.00%	1.00%
U.S. Growth Fund	0.75%	1.00%	1.25%
U.S. Total Return Bond Fund	0.50%	1.00%	1.00%
U.S. Value Fund	0.75%	1.00%	1.25%

(c) The commencement of operations of the sub-fund was 20 November 2024.

(d) The sub-fund ceased operations on 10 January 2025. Information for the current period is as of 10 January 2025, and period end information disclosed is as of this date.

In consideration for the distribution fees, the Management Company or its affiliate pays expenses on behalf of these sub-funds related to the marketing and distribution of their shares, including a fee paid to financial intermediaries or institutions.

The service fee paid to the Management Company or its affiliate is established at the annual rate of 0.50% of average daily net assets attributable to the Class C shares of each sub-fund.

Class A shares are subject to a front-end load of up to 6.00% of the net asset value of such shares. With respect to each sub-fund, certain large purchases of Class A shares may be purchased without a front-end load. Class N shares and Class P shares are subject to a front-end load of up to 3.00% of the net asset value of such shares. Class C shares are subject to a back-end load up to a maximum of 1.00% in the event of a shareholder redemption within twelve months following the purchase. Front-end loads may be paid to the Management Company or its affiliate (all or a portion of which may be paid as a commission by the Management Company or its affiliate to the applicable financial intermediary upon the sale of Class A shares) or may be deducted from the applicable purchase amount directly by the financial intermediary upon the purchase of Class A shares. The Management Company or its affiliate receives all back-end loads, which are generally intended to recapture sales commissions paid by the Management Company or its affiliate to financial intermediaries upon the purchase of the applicable class.

The Management Company has voluntarily agreed to rebate a portion of the service fee for Class C shares and a portion of the distribution fee for Class A and Class N shares to the respective share class attributable to accounts for which there is no broker-dealer or other financial intermediary designated except for accounts attributable to MFS or its affiliates' seed money. The reductions under these agreements are included in "Expenses reimbursed by related parties" in the Statements of Operations and Changes in Net Assets.

- D) *Directors' Fees* – The fund pays no compensation directly to Directors of the fund who are employees of the Management Company, Investment Manager or its affiliates (other than fund related out-of-pocket expenses). As of the date of this report, all Directors of the fund are employees of the Management Company, MFS Investment Management or its affiliates, except for Thomas Bogart and James R. Julian Jr., whose compensation, paid by the sub-funds in aggregate amounted to \$100,000 during the reporting period, before taxes. Thomas Bogart and James R. Julian Jr., also received reimbursement for out-of-pocket expenses, paid by the sub-funds. These fees are included in the "Miscellaneous" expenses in the Statements of Operations and Changes in Net Assets. For the year ended 31 January 2025, there were out-of-pocket expenses of \$23,546 paid by the sub-funds.
- E) *Expense Cap Arrangement* – Each sub-fund has entered into a temporary expense cap agreement whereby MFS has agreed in writing to bear certain of the sub-fund's "Other Expenses," excluding taxes (other than the Luxembourg taxe d'abonnement) certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the sub-fund's investment activities such as interest expense, such that these expenses do not exceed the rates of average daily net assets of Class A, Class C, Class I, Class N, Class P, Class W, and Class Z noted in the table below.

"Other Expenses" generally include all direct sub-fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the sub-fund's investment activities including interest, and expenses in connection with the sub-fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs and the fee paid to the securities lending agent.

For Class S, each sub-fund has entered into a temporary expense cap agreement whereby MFS has agreed in writing to bear certain direct expenses, excluding taxes (other than the Luxembourg taxe d'abonnement) certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the sub-fund's investment activities such as interest expense, such that the "Total Expense Ratio" does not exceed the rates of average daily net assets noted in the table below.

To the extent the "Total Expense Ratio" (in the case of Class S) or "Other Expenses" (in the case of other classes) exceeds the expense cap rate, the difference is attributable to certain other expenses that are excluded from the expense cap arrangement, such as taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees), and interest expenses associated with the sub-fund's investment activities.

For Class IS and Class WS, the Management Company reserves the right to offer a partial waiver of the investment management fee and/or an arrangement to bear "Other Expenses." The reductions under these agreements are included in "Expenses reimbursed by related parties" in the Statements of Operations and Changes in Net Assets.

Sub-Fund	Class A	Class C	Class I	Class N	Class P	Class S	Class W	Class Z
Asia Ex-Japan Fund	0.20%	0.20%	0.15%	0.20%	—	1.00%	0.20%	—
Blended Research European Equity Fund	0.25%	0.25%	0.15%	0.25%	0.25%	—	0.20%	—
Continental European Equity Fund	0.10%	0.10%	0.05%	0.10%	—	—	0.10%	—
Contrarian Capital Fund (c)	0.10%	0.10%	0.05%	0.10%	0.10%	—	0.10%	—
Contrarian Value Fund	0.10%	0.10%	0.05%	0.10%	0.10%	—	0.10%	0.05%
Diversified Income Fund	0.25%	0.25%	0.05%	0.25%	0.25%	—	0.10%	—
Emerging Markets Debt Fund	0.15%	0.15%	0.05%	0.15%	0.15%	1.00%	0.10%	0.05%
Emerging Markets Debt Local Currency Fund	0.10%	0.10%	0.05%	0.10%	—	—	0.10%	—
Emerging Markets Equity Fund	0.10%	0.10%	0.05%	0.10%	0.10%	1.00%	0.10%	0.05%
Emerging Markets Equity Research Fund	0.10%	0.10%	0.05%	0.10%	—	—	0.10%	—
Euro Credit Fund	0.20%	0.20%	0.10%	0.20%	0.20%	—	0.15%	0.10%
European Core Equity Fund	0.25%	0.25%	0.15%	0.25%	—	—	0.20%	—
European Research Fund	0.25%	0.25%	0.15%	0.25%	0.25%	—	0.20%	0.15%
European Smaller Companies Fund	0.25%	0.25%	0.15%	0.25%	—	—	0.20%	—
European Value Fund	0.25%	—	0.15%	0.25%	0.25%	—	0.20%	0.15%
Global Concentrated Fund	0.25%	0.25%	0.15%	0.25%	0.25%	1.00%	0.20%	—
Global Credit Fund	0.15%	0.15%	0.05%	0.15%	—	—	0.10%	0.05%
Global Equity Fund	0.25%	0.25%	0.15%	0.25%	0.25%	1.00%	0.20%	—
Global Equity Income Fund	0.25%	0.25%	0.15%	0.25%	—	—	0.20%	—
Global Flexible Multi-Asset Fund (c)	0.10%	0.10%	0.05%	0.10%	0.10%	—	0.10%	—
Global High Yield Fund	0.15%	0.15%	0.05%	0.15%	—	1.00%	0.10%	0.05%
Global Intrinsic Value Fund	0.10%	0.10%	0.05%	0.10%	0.10%	—	0.10%	—
Global Listed Infrastructure Fund	0.10%	0.10%	0.05%	0.10%	—	—	0.10%	—
Global New Discovery Fund	0.10%	0.10%	0.05%	0.10%	0.10%	—	0.10%	—
Global Opportunistic Bond Fund	0.15%	0.15%	0.10%	0.15%	0.15%	—	0.15%	0.10%
Global Research Focused Fund	0.10%	0.10%	0.05%	0.10%	—	1.00%	0.10%	—
Global Strategic Equity Fund	0.10%	0.10%	0.05%	0.10%	—	—	0.10%	—
Global Total Return Fund	0.25%	0.25%	0.15%	0.25%	0.25%	1.00%	0.20%	—
Inflation-Adjusted Bond Fund	0.08%	0.08%	0.05%	0.08%	—	1.00%	0.08%	—
Japan Equity Fund	0.10%	0.10%	0.05%	0.10%	—	—	0.10%	—
Limited Maturity Fund	0.15%	0.15%	0.05%	0.15%	—	1.00%	0.10%	—
Managed Wealth Fund (d)	0.10%	0.10%	0.15%	0.10%	0.10%	—	0.20%	—
Prudent Capital Fund	0.25%	0.25%	0.15%	0.25%	0.25%	1.00%	0.20%	0.15%
Prudent Wealth Fund	0.25%	0.25%	0.15%	0.25%	—	—	0.20%	—
U.K. Equity Fund	0.10%	0.10%	0.05%	0.10%	—	—	0.10%	—
U.S. Concentrated Growth Fund	0.25%	0.25%	0.15%	0.25%	—	1.00%	0.15%	—
U.S. Corporate Bond Fund	0.15%	0.15%	0.05%	0.15%	—	—	0.10%	—
U.S. Government Bond Fund	0.08%	0.08%	0.05%	0.08%	—	1.00%	0.08%	0.05%
U.S. Growth Fund	0.10%	0.10%	0.05%	0.10%	—	—	0.10%	0.05%
U.S. Total Return Bond Fund	0.15%	0.15%	0.05%	0.15%	—	1.00%	0.10%	—
U.S. Value Fund	0.25%	0.25%	0.15%	0.25%	0.25%	1.00%	0.20%	—

- (c) The commencement of operations of the sub-fund was 20 November 2024.
 (d) The sub-fund ceased operations on 10 January 2025. Information for the current period is as of 10 January 2025, and period end information disclosed is as of this date.

The reductions under these agreements are included in "Expenses reimbursed by related parties" in the Statements of Operations and Changes in Net Assets. These expense cap agreements are in place until 31 January 2026, at which time the arrangements may or may not be continued. All transactions entered into between the fund and MFS have been entered into in the ordinary course of business and on normal commercial terms. The fund has not entered into any transactions through a broker who is a connected person, nor has the fund entered into any transactions which are outside the ordinary course of business or not on normal commercial terms.

Note 7: Depositary and Custodian Fees

Each sub-fund will pay State Street, the fund's depositary and global custodian (the "Depositary"), a fee based on the monthly net asset value of the month-end holdings by foreign markets of the sub-funds plus a fee based upon the trading activity of each sub-fund. The Depositary and the Management Company or MFS, on behalf of the fund, shall determine the level of the fee from time to time in light of market rates applicable in Luxembourg. The fee is approved by the fund's Board of Directors. Reasonable disbursements and out-of-pocket expenses incurred by the Depositary or by other banks and financial institutions to which safekeeping of assets of the sub-funds is entrusted are in addition to the Depositary's fee. The Management Company and the fund have also entered into agreements with State Street to serve as the Registrar, Transfer Agent, Luxembourg Paying Agent, Central Administration Agent, and Fund Accounting Agent. The fund pays State Street fees for such services at commercial rates agreed upon between the parties, together with reasonable out-of-pocket expenses. The fees paid to State Street for these services are part of each sub-fund's operating expenses which are capped by MFS as described in Note 6.

Note 8: Commission Sharing

The Investment Manager and its affiliates (the "MFS Global Group") utilize a global investment platform built on the principle of close collaboration among members of its investment team, where research and investment ideas are shared. MFS Global Group investment professionals rely on their own internal research in making investment decisions even though they utilize external research provided by brokers or other research providers to help develop investment ideas. External research is also used to help understand market consensus, sentiment or perception, and identify relative inefficiencies more quickly and effectively.

The MFS Global Group makes decisions on the procurement of external research separately and distinctly from decisions on the selection of brokers that execute transactions for client accounts.

However, as permitted by Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended ("Section 28(e)"), which governs the Investment Manager, the MFS Global Group may cause certain clients to pay a broker that provides "brokerage and research services" (as defined in Section 28(e)) to the MFS Global Group an amount of commission for effecting a securities transaction for clients in excess of the amount other brokers would have charged for the transaction if the MFS Global Group determines in good faith that the greater commission is reasonable in relation to the value of the brokerage and research services provided viewed in terms of the MFS Global Group's overall responsibilities to its clients. The brokerage and research services received may be useful and of value to the MFS Global Group in serving both the accounts that generated the commissions and other clients of the MFS Global Group. Accordingly, not all of the research and brokerage services provided by brokers through which client securities transactions are effected may be used by MFS in connection with the client whose account generated the brokerage commissions.

The MFS Global Group has undertaken to bear the costs of external research for all accounts it advises, either by paying for external research out of its own resources, or by voluntarily reimbursing clients from its own resources for excess commissions paid to obtain external research. For accounts subject to a regulatory prohibition on the payment of excess commissions for research, including accounts that are directly or indirectly subject to the Markets in Financial Instruments Directive in the EU or U.K. ("MiFID II accounts"), the MFS Global Group will pay for external research out of its own resources. For all other accounts, the MFS Global Group operates a commission sharing arrangement that generates commission "credits" for the purchase of external research from commissions on equity trades in a manner consistent with Section 28(e). Under this arrangement the MFS Global Group may cause a client to pay commissions in excess of what the broker or other brokers might have charged for certain transactions in recognition of brokerage and research services provided by the executing broker. The MFS Global Group has voluntarily undertaken to reimburse clients from its own resources in an amount equal to all commission credits generated under this arrangement.

The research services obtained by the MFS Global Group through the use of commission credits may include: access to corporate management; industry conferences; research field trips to visit corporate management and/or to tour manufacturing, production or distribution facilities; statistical, research and other factual information or services such as investment research reports; access to analysts; a small number of expert networks; reports or databases containing corporate, fundamental, technical and political analyses; ESG-related information; portfolio modelling strategies; and economic research services, such as publications, chart services, and advice from economists concerning macroeconomics information, and analytical investment information about particular corporations.

Through the use of eligible brokerage and research services acquired with commission credits, the MFS Global Group initially avoids the additional expenses that it would incur if it developed comparable information through its own staff or if it purchased such services with its own resources. As a result, clients may pay more for their account transactions in the first instance than if the MFS Global Group caused clients to pay execution only rates. However, because the MFS Global Group has voluntarily undertaken to reimburse clients from its own resources for commission credits generated from client brokerage, the MFS Global Group ultimately assumes the additional expenses that it would incur if it purchased external research with its own resources.

Although the MFS Global Group generally bears the costs of external research, it generally does not pay, and therefore does not reimburse clients with respect to research that is made available by a broker to all of its customers and that the MFS Global Group generally considers to be of de minimis value, or for external research provided by executing brokers in fixed income transactions that incur mark-ups, mark-downs, and other fees rather than commissions. With respect to fixed income, the MFS Global Group believes that executing brokers in fixed income transactions do not charge lower mark-ups, mark-downs,

commission equivalents or other fees if clients forego research services. Consequently, the MFS Global Group does not believe it pays higher mark-ups, mark-downs, commission equivalents or other fees to brokers on fixed income transactions than it would if it did not receive any research services from brokers. However, MiFID II generally considers research to be an inducement and therefore the MFS Global Group pays for certain categories of fixed income research received by the EU and UK affiliates out of its own resources.

Note 9: Taxation

The fund is subject to Luxembourg law with respect to its tax status. Under legislation and regulations currently prevailing in Luxembourg, the fund is subject to a "taxe d'abonnement" on its net assets at an annual rate of 0.05% for Class A, Class C, Class N, Class P, and Class W and 0.01% for Class I, Class S, and Class Z. The "taxe d'abonnement" is calculated and payable quarterly on the basis of the net assets at the end of each calendar quarter.

Interest and dividend income, and gains on securities, may be subject to non-recoverable withholding taxes deducted at source in the countries of origin. Such income and gains are recorded on a gross basis, the related withholding taxes are shown in the Statements of Operations and Changes in Net Assets, and any unpaid taxes on capital gains at year-end are shown as a payable for capital gains tax in the Statements of Assets and Liabilities.

The fund is registered for Value Added Tax in the Grand Duchy of Luxembourg and subject to account for Value Added Tax in accordance with current regulations.

United Kingdom Tax Considerations – The Company has received "reporting fund" status for certain sub-funds and share classes for the fiscal year ended 31 January 2025. More information can be found at www.mfs.com.

Note 10: Line of Credit

Each sub-fund and other funds managed by MFS participate in an unsecured committed line of credit, subject to a \$250 million sublimit provided by a syndicate of banks under a credit agreement. Borrowings may be made for temporary financing needs. Interest is charged to each sub-fund, based on its borrowings, generally at a rate equal to the highest of 1) Daily Simple SOFR (Secured Overnight Financing Rate) plus 0.10%, 2) the U.S. Federal Funds Effective Rate, or 3) the Overnight Bank Funding Rate, each plus an agreed upon spread. A commitment fee, based on the average daily unused portion of the committed line of credit, is allocated among the participating sub-funds. The line of credit expires on 12 March 2026 unless otherwise extended or renewed. In addition, each sub-fund and other funds managed by MFS have established a \$200 million unsecured uncommitted borrowing arrangement with its depository bank for temporary financing needs. Interest is charged to each participating sub-fund, based on its borrowings, at rates equal to customary reference rates plus an agreed upon spread. Any interest fees are reflected in "Interest expense and similar charges" and any commitment fees are reflected in "Miscellaneous" expense in the Statements of Operations and Changes in Net Assets. None of the sub-funds had any borrowings outstanding under these arrangements at 31 January 2025. The Contrarian Capital Fund and the Global Flexible Multi-Asset Fund did not participate in the unsecured committed line of credit or the unsecured uncommitted borrowing arrangement during the year ended 31 January 2025. The sub-funds will be added to the agreements in the next fiscal year.

Note 11: Open Forward Foreign Currency Exchange Contracts

At 31 January 2025, the sub-funds had outstanding the following forward foreign currency exchange contracts. Each sub-fund had sufficient cash and/or other securities to cover any commitments under these derivative contracts.

Type	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Diversified Income Fund							
Appreciation							
BUY	BRL	Goldman Sachs International	361,000	5/03/2025	\$60,509	\$61,276	\$767
BUY	BRL	JPMorgan Chase Bank N.A.	52,019	5/03/2025	8,403	8,830	427
SELL	CZK	JPMorgan Chase Bank N.A.	36,407	16/04/2025	1,516	1,501	15
BUY	MXN	Deutsche Bank AG	672,030	16/04/2025	31,816	32,080	264
SELL	MXN	Barclays Bank PLC	667,507	16/04/2025	32,017	31,864	153
BUY	PHP	Barclays Bank PLC	2,386,335	5/02/2025	40,501	40,879	378
BUY	PHP	Merrill Lynch International	2,328,000	5/02/2025	39,500	39,879	379
SELL	PHP	Barclays Bank PLC	2,386,335	5/02/2025	40,905	40,879	26
BUY	TRY	BNP Paribas S.A.	851,141	16/04/2025	22,029	22,306	277
SELL	ZAR	Merrill Lynch International	531,432	16/04/2025	28,534	28,274	260
Total							\$2,946
Depreciation							
SELL	BRL	Goldman Sachs International	880,093	5/03/2025	\$145,031	\$149,386	\$(4,355)
SELL	BRL	JPMorgan Chase Bank N.A.	15,553	5/03/2025	2,633	2,640	(7)
SELL	CNH	HSBC Bank	147,443	16/04/2025	20,134	20,196	(62)
SELL	CNH	UBS AG	99,738	16/04/2025	13,620	13,662	(42)
SELL	CZK	Barclays Bank PLC	1,347,797	16/04/2025	54,549	55,586	(1,037)
SELL	CZK	Morgan Stanley Capital Services LLC	2,364,876	16/04/2025	95,731	97,532	(1,801)

Type	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Diversified Income Fund – (continued)							
Depreciation – (continued)							
BUY	EUR	Barclays Bank PLC	105,264	16/04/2025	\$110,073	\$109,580	\$(493)
SELL	EUR	Barclays Bank PLC	76,746	16/04/2025	79,390	79,893	(503)
SELL	EUR	Deutsche Bank AG	218,665	16/04/2025	225,906	227,631	(1,725)
SELL	EUR	HSBC Bank	72,888	16/04/2025	75,305	75,877	(572)
SELL	EUR	State Street Corp.	145,777	16/04/2025	150,551	151,754	(1,203)
SELL	GBP	State Street Corp.	3,167	16/04/2025	3,858	3,925	(67)
SELL	PHP	Barclays Bank PLC	2,328,000	5/02/2025	39,511	39,880	(369)
Total							\$(12,236)
Emerging Markets Debt Fund							
Appreciation							
BUY	BRL	JPMorgan Chase Bank N.A.	3,193,697	5/03/2025	\$515,885	\$542,095	\$26,210
SELL	CZK	JPMorgan Chase Bank N.A.	6,449,802	16/04/2025	268,509	266,002	2,507
BUY	EUR	HSBC Bank	311,231	16/04/2025	321,982	323,993	2,011
BUY	EUR	JPMorgan Chase Bank N.A.	2,343,273	16/04/2025	2,418,797	2,439,358	20,561
SELL	EUR	UBS AG	322,419	22/04/2025	336,122	335,747	375
BUY	MXN	Goldman Sachs International	56,980,556	16/04/2025	2,696,016	2,719,998	23,982
SELL	MXN	Barclays Bank PLC	176,353,625	16/04/2025	8,458,897	8,418,336	40,561
BUY	PHP	Citibank N.A.	129,186,368	5/02/2025	2,201,540	2,213,018	11,478
BUY	PHP	Goldman Sachs International	331,999,000	5/02/2025	5,621,718	5,687,286	65,568
BUY	PHP	Merrill Lynch International	405,463,000	5/02/2025	6,887,526	6,945,756	58,230
SELL	PHP	Citibank N.A.	866,648,368	5/02/2025	14,855,131	14,846,061	9,070
BUY	THB	Barclays Bank PLC	314,378	17/03/2025	9,248	9,325	77
BUY	TRY	BNP Paribas S.A.	247,179,729	16/04/2025	6,397,570	6,477,857	80,287
SELL	ZAR	Merrill Lynch International	47,120,587	16/04/2025	2,530,032	2,506,961	23,071
Total							\$363,988
Depreciation							
SELL	BRL	Goldman Sachs International	161,113,657	5/03/2025	\$26,511,679	\$27,347,261	\$(835,582)
SELL	BRL	JPMorgan Chase Bank N.A.	2,055,959	5/03/2025	348,033	348,976	(943)
SELL	CNH	HSBC Bank	42,818,854	16/04/2025	5,847,174	5,865,162	(17,988)
SELL	CNH	UBS AG	28,964,979	16/04/2025	3,955,289	3,967,511	(12,222)
SELL	CZK	Barclays Bank PLC	233,190,763	16/04/2025	9,437,903	9,617,213	(179,310)
SELL	CZK	Morgan Stanley Capital Services LLC	409,162,102	16/04/2025	16,562,987	16,874,592	(311,605)
BUY	EUR	Morgan Stanley Capital Services LLC	1,067	16/04/2025	1,115	1,111	(4)
SELL	EUR	Barclays Bank PLC	19,900,030	16/04/2025	20,585,745	20,716,025	(130,280)
SELL	EUR	BNP Paribas S.A.	37,799,658	16/04/2025	39,048,861	39,349,622	(300,761)
SELL	EUR	Goldman Sachs International	37,799,658	16/04/2025	39,048,785	39,349,622	(300,837)
SELL	EUR	HSBC Bank	37,799,658	16/04/2025	39,054,493	39,349,622	(295,129)
SELL	EUR	Morgan Stanley Capital Services LLC	5,472,263	16/04/2025	5,661,060	5,696,651	(35,591)
SELL	GBP	State Street Corp.	6,256	16/04/2025	7,622	7,755	(133)
BUY	MXN	BNP Paribas S.A.	39,177,300	16/04/2025	1,883,107	1,870,150	(12,957)
BUY	MXN	Morgan Stanley Capital Services LLC	81,455,049	16/04/2025	3,919,032	3,888,301	(30,731)
SELL	THB	Barclays Bank PLC	314,378	17/03/2025	9,159	9,325	(166)
SELL	ZAR	Merrill Lynch International	70,109,912	16/04/2025	3,704,506	3,730,064	(25,558)
SELL	ZAR	Morgan Stanley Capital Services LLC	35,067,758	16/04/2025	1,850,634	1,865,713	(15,079)
Total							\$(2,504,876)

Type	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Emerging Markets Debt Local Currency Fund							
Appreciation							
BUY	BRL	Barclays Bank PLC	279,658	5/03/2025	\$45,882	\$47,469	\$1,587
BUY	BRL	Citibank N.A.	1,434,631	28/02/2025 - 5/03/2025	236,145	243,594	7,449
BUY	BRL	Goldman Sachs International	932,398	5/03/2025	157,493	158,265	772
BUY	BRL	Morgan Stanley Capital Services LLC	261,284	5/03/2025	42,008	44,350	2,342
BUY	CLP	Barclays Bank PLC	21,763,000	11/04/2025	22,158	22,170	12
BUY	CLP	Deutsche Bank AG	41,602,131	11/04/2025	42,346	42,381	35
SELL	CNH	State Street Corp.	133,166	16/04/2025	18,364	18,241	123
SELL	COP	Citibank N.A.	75,402,615	11/04/2025	17,806	17,768	38
BUY	CZK	UBS AG	6,306,686	16/04/2025	255,140	260,099	4,959
SELL	CZK	Merrill Lynch International	1,400,259	16/04/2025	58,001	57,749	252
BUY	EUR	Morgan Stanley Capital Services LLC	134,549	16/04/2025	139,206	140,066	860
SELL	EUR	Morgan Stanley Capital Services LLC	78,970	16/04/2025	82,564	82,208	356
BUY	HUF	BNP Paribas S.A.	14,756,196	16/04/2025	37,289	37,373	84
BUY	HUF	State Street Corp.	40,751,583	16/04/2025	100,225	103,213	2,988
SELL	IDR	Barclays Bank PLC	1,937,445,825	3/02/2025	119,162	118,861	301
SELL	IDR	Citibank N.A.	11,955,039,510	3/02/2025	737,312	733,438	3,874
SELL	IDR	Deutsche Bank AG	160,869,134	3/02/2025	10,117	9,869	248
SELL	IDR	Goldman Sachs International	3,228,266,490	3/02/2025	199,275	198,053	1,222
SELL	IDR	JPMorgan Chase Bank N.A.	2,036,519,000	5/05/2025	124,863	124,535	328
SELL	IDR	Morgan Stanley Capital Services LLC	524,848,650	3/02/2025	32,333	32,199	134
SELL	INR	Barclays Bank PLC	13,174,061	10/03/2025	151,813	151,705	108
SELL	INR	Deutsche Bank AG	35,736,026	10/03/2025	413,611	411,516	2,095
SELL	INR	Goldman Sachs International	17,574,000	10/03/2025 - 15/04/2025	202,782	201,942	840
SELL	INR	Morgan Stanley Capital Services LLC	8,003,715	10/03/2025	92,178	92,166	12
SELL	MXN	Morgan Stanley Capital Services LLC	668,691	16/04/2025	32,043	31,920	123
BUY	MYR	Barclays Bank PLC	78,059	10/03/2025	17,362	17,532	170
SELL	PHP	Citibank N.A.	25,112,359	5/02/2025	430,448	430,186	262
BUY	PLN	UBS AG	1,090,688	16/04/2025	260,028	267,500	7,472
SELL	PLN	UBS AG	149,495	16/04/2025	36,791	36,665	126
BUY	RON	Goldman Sachs International	381,674	16/04/2025	78,003	79,359	1,356
SELL	RON	Deutsche Bank AG	156,571	16/04/2025	32,624	32,555	69
BUY	RSD	Citibank N.A.	38,674,605	11/04/2025	340,565	342,593	2,028
BUY	THB	Barclays Bank PLC	12,505,246	17/03/2025	367,432	370,917	3,485
BUY	THB	JPMorgan Chase Bank N.A.	22,030,847	17/03/2025 - 23/04/2025	650,489	654,411	3,922
SELL	THB	Barclays Bank PLC	1,415,248	17/03/2025	42,177	41,978	199
BUY	TRY	BNP Paribas S.A.	11,395,822	16/04/2025	294,950	298,651	3,701
BUY	TRY	HSBC Bank	3,312,532	16/04/2025	85,817	86,812	995
BUY	TRY	Morgan Stanley Capital Services LLC	923,780	16/04/2025	24,208	24,210	2
BUY	TRY	UBS AG	1,829,759	16/04/2025	47,299	47,953	654
BUY	TWD	Barclays Bank PLC	1,538,863	24/07/2025	47,607	47,706	99
BUY	ZAR	Morgan Stanley Capital Services LLC	1,286,466	16/04/2025	68,313	68,444	131
BUY	ZAR	State Street Corp.	1,010,371	16/04/2025	53,669	53,755	86
SELL	ZAR	Deutsche Bank AG	414,030	16/04/2025	22,123	22,028	95
SELL	ZAR	Goldman Sachs International	1,098,860	16/04/2025	58,713	58,462	251
Total							\$56,245

Type	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Emerging Markets Debt Local Currency Fund – (continued)							
Depreciation							
SELL	BRL	Barclays Bank PLC	175,829	5/03/2025	\$27,603	\$29,845	\$(2,242)
SELL	BRL	Goldman Sachs International	6,555,142	5/03/2025	1,073,580	1,112,664	(39,084)
SELL	CLP	Goldman Sachs International	259,407,344	11/04/2025	255,621	264,261	(8,640)
BUY	CNH	Merrill Lynch International	439,805	16/04/2025	60,905	60,243	(662)
BUY	CNH	State Street Corp.	537,327	16/04/2025	74,349	73,601	(748)
SELL	CNH	Barclays Bank PLC	439,590	16/04/2025	59,927	60,213	(286)
SELL	CNH	HSBC Bank	959,253	16/04/2025	130,992	131,395	(403)
SELL	CNH	Morgan Stanley Capital Services LLC	342,895	16/04/2025	46,838	46,968	(130)
SELL	CNH	State Street Corp.	329,179	16/04/2025	44,959	45,090	(131)
SELL	CNH	UBS AG	648,891	16/04/2025	88,609	88,883	(274)
SELL	COP	Goldman Sachs International	3,724,156,624	11/04/2025	848,314	877,557	(29,243)
BUY	CZK	Morgan Stanley Capital Services LLC	446,557	16/04/2025	18,584	18,417	(167)
BUY	EUR	JPMorgan Chase Bank N.A.	88,282	16/04/2025	93,168	91,902	(1,266)
SELL	EUR	Barclays Bank PLC	83,140	16/04/2025	86,004	86,549	(545)
SELL	EUR	Deutsche Bank AG	157,922	16/04/2025	163,157	164,397	(1,240)
SELL	EUR	HSBC Bank	157,922	16/04/2025	163,164	164,398	(1,234)
SELL	EUR	JPMorgan Chase Bank N.A.	44,954	16/04/2025	46,485	46,797	(312)
SELL	EUR	State Street Corp.	157,922	16/04/2025	163,094	164,397	(1,303)
BUY	HUF	Goldman Sachs International	7,208,866	16/04/2025	18,434	18,258	(176)
BUY	HUF	State Street Corp.	36,195,816	16/04/2025	92,558	91,674	(884)
BUY	IDR	Barclays Bank PLC	3,472,286,056	3/02/2025	215,671	213,024	(2,647)
BUY	IDR	Citibank N.A.	18,982,351,927	3/02/2025 - 5/05/2025	1,177,457	1,163,164	(14,293)
BUY	IDR	Deutsche Bank AG	160,869,134	3/02/2025	9,894	9,869	(25)
BUY	IDR	Goldman Sachs International	3,228,266,490	3/02/2025	198,682	198,053	(629)
BUY	IDR	Morgan Stanley Capital Services LLC	524,848,650	3/02/2025	32,460	32,199	(261)
SELL	IDR	Barclays Bank PLC	1,534,840,231	3/02/2025	93,717	94,162	(445)
BUY	INR	Barclays Bank PLC	35,856,678	10/03/2025 - 15/04/2025	414,144	412,356	(1,788)
BUY	INR	Deutsche Bank AG	51,713,964	15/04/2025	596,262	593,914	(2,348)
BUY	INR	Goldman Sachs International	23,707,629	10/03/2025	278,497	273,004	(5,493)
SELL	INR	Citibank N.A.	2,917,092	15/04/2025	33,476	33,502	(26)
BUY	MXN	Morgan Stanley Capital Services LLC	5,441,804	16/04/2025	265,319	259,767	(5,552)
BUY	MXN	UBS AG	4,855,892	16/04/2025	233,003	231,799	(1,204)
BUY	MYR	Barclays Bank PLC	4,948,121	10/03/2025	1,125,852	1,111,340	(14,512)
SELL	MYR	Barclays Bank PLC	284,526	10/03/2025	63,598	63,904	(306)
SELL	PEN	Goldman Sachs International	333,628	24/04/2025	89,165	89,441	(276)
BUY	PHP	Barclays Bank PLC	23,038,020	5/02/2025	395,035	394,651	(384)
BUY	PHP	Merrill Lynch International	2,768,000	5/02/2025	47,626	47,417	(209)
SELL	PHP	Barclays Bank PLC	23,038,020	28/04/2025	393,705	393,748	(43)
SELL	PHP	Citibank N.A.	693,661	5/02/2025	11,803	11,883	(80)
BUY	PLN	Deutsche Bank AG	629,345	16/04/2025	154,675	154,352	(323)
BUY	PLN	Morgan Stanley Capital Services LLC	74,178	16/04/2025	18,344	18,193	(151)
SELL	PLN	Morgan Stanley Capital Services LLC	33,630	16/04/2025	8,046	8,248	(202)
SELL	RON	Goldman Sachs International	54,445	16/04/2025	11,160	11,320	(160)
SELL	THB	Barclays Bank PLC	618,804	17/03/2025	18,265	18,354	(89)
SELL	THB	JPMorgan Chase Bank N.A.	4,517,371	17/03/2025 - 23/04/2025	130,644	134,166	(3,522)
SELL	TWD	Barclays Bank PLC	1,538,863	24/07/2025	47,275	47,706	(431)

Type	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Emerging Markets Debt Local Currency Fund – (continued)							
Depreciation – (continued)							
BUY	ZAR	State Street Corp.	2,267,433	16/04/2025	\$121,665	\$120,635	\$(1,030)
SELL	ZAR	Deutsche Bank AG	175,048	16/04/2025	9,165	9,313	(148)
SELL	ZAR	State Street Corp.	9,656,842	16/04/2025	501,839	513,774	(11,935)
Total							\$(157,482)
Euro Credit Fund							
Appreciation							
BUY	GBP	State Street Corp.	4,111,103	16/04/2025	€4,871,440	€4,895,539	€24,099
SELL	GBP	HSBC Bank	2,290,000	16/04/2025	2,748,380	2,726,954	21,426
SELL	GBP	UBS AG	2,505,000	22/04/2025	3,002,132	2,982,012	20,120
SELL	USD	UBS AG	29,710,760	16/04/2025	28,732,242	28,540,447	191,795
Total							€257,440
Depreciation							
BUY	GBP	State Street Corp.	1,572,704	16/04/2025	€1,875,138	€1,872,791	€(2,347)
SELL	GBP	State Street Corp.	34,415,330	16/04/2025	40,574,116	40,982,096	(407,980)
SELL	GBP	UBS AG	4,491,556	16/04/2025	5,322,473	5,348,587	(26,114)
SELL	USD	UBS AG	1,645,066	16/04/2025	1,572,025	1,580,267	(8,242)
Total							€(444,683)
Global Credit Fund							
Appreciation							
BUY	AUD	Barclays Bank PLC	2,235,149	16/04/2025	\$1,375,696	\$1,390,110	\$14,414
SELL	CAD	BNP Paribas S.A.	320,381	16/04/2025	222,741	221,142	1,599
BUY	CHF	HSBC Bank	454,393	16/04/2025	499,495	502,974	3,479
BUY	EUR	Barclays Bank PLC	699,282	16/04/2025	722,983	727,956	4,973
BUY	EUR	HSBC Bank	6,284,135	16/04/2025	6,499,615	6,541,812	42,197
BUY	EUR	JPMorgan Chase Bank N.A.	251,818	16/04/2025	259,935	262,145	2,210
BUY	EUR	State Street Corp.	1,311,888	16/04/2025	1,364,140	1,365,682	1,542
SELL	EUR	Deutsche Bank AG	1,735,005	16/04/2025	1,825,738	1,806,150	19,588
SELL	EUR	HSBC Bank	3,441,084	16/04/2025	3,590,452	3,582,184	8,268
SELL	EUR	JPMorgan Chase Bank N.A.	338,462	16/04/2025	354,128	352,340	1,788
BUY	GBP	State Street Corp.	814,467	16/04/2025	1,004,909	1,009,625	4,716
SELL	GBP	Barclays Bank PLC	660,000	16/04/2025	823,765	818,145	5,620
SELL	GBP	JPMorgan Chase Bank N.A.	731,000	22/04/2025	913,821	906,145	7,676
BUY	JPY	Merrill Lynch International	131,988,241	16/04/2025	845,424	857,930	12,506
BUY	NOK	HSBC Bank	374,256	16/04/2025	32,619	33,065	446
BUY	NZD	State Street Corp.	119,890	16/04/2025	67,134	67,712	578
BUY	SEK	HSBC Bank	281,781	16/04/2025	25,274	25,523	249
Total							\$131,849
Depreciation							
BUY	EUR	HSBC Bank	1,307,964	16/04/2025	\$1,377,111	\$1,361,597	\$(15,514)
BUY	EUR	State Street Corp.	507,311	16/04/2025	528,191	528,116	(75)
BUY	EUR	UBS AG	2,677,220	16/04/2025	2,811,638	2,786,996	(24,642)
SELL	EUR	Barclays Bank PLC	1,592,414	16/04/2025	1,647,285	1,657,710	(10,425)
SELL	EUR	BNP Paribas S.A.	3,024,754	16/04/2025	3,124,716	3,148,784	(24,068)
SELL	EUR	Deutsche Bank AG	778,371	16/04/2025	803,981	810,288	(6,307)
SELL	EUR	Goldman Sachs International	3,024,754	16/04/2025	3,124,710	3,148,784	(24,074)

Type	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Global Credit Fund – (continued)							
Depreciation – (continued)							
SELL	EUR	HSBC Bank	6,185,792	16/04/2025	\$6,395,679	\$6,439,440	\$(43,761)
SELL	EUR	JPMorgan Chase Bank N.A.	2,781,204	16/04/2025	2,876,992	2,895,246	(18,254)
SELL	EUR	State Street Corp.	595,800	16/04/2025	616,037	620,230	(4,193)
BUY	GBP	State Street Corp.	863,644	16/04/2025	1,077,264	1,070,586	(6,678)
SELL	GBP	State Street Corp.	843,856	16/04/2025	1,028,183	1,046,056	(17,873)
Total							\$(195,864)

Global Flexible Multi-Asset Fund**Depreciation**

SELL	EUR	Barclays Bank PLC	19,053	16/04/2025	\$19,710	\$19,834	\$(124)
SELL	EUR	Deutsche Bank AG	36,191	16/04/2025	37,391	37,675	(284)
SELL	EUR	HSBC Bank	36,192	16/04/2025	37,392	37,676	(284)
SELL	EUR	State Street Corp.	36,191	16/04/2025	37,376	37,675	(299)
SELL	GBP	State Street Corp.	33,085	16/04/2025	40,313	41,013	(700)
SELL	JPY	Deutsche Bank AG	11,500,306	16/04/2025	73,633	74,754	(1,121)
SELL	JPY	JPMorgan Chase Bank N.A.	2,679,046	16/04/2025	17,158	17,414	(256)
Total							\$(3,068)

Global High Yield Fund**Appreciation**

SELL	CAD	BNP Paribas S.A.	1,341,330	16/04/2025	\$932,542	\$925,832	\$6,710
BUY	EUR	Barclays Bank PLC	2,036,646	16/04/2025	2,105,675	2,120,159	14,484
BUY	EUR	HSBC Bank	694,013	16/04/2025	717,986	722,470	4,484
SELL	EUR	HSBC Bank	1,471,428	16/04/2025	1,547,806	1,531,764	16,042
SELL	EUR	State Street Corp.	848,524	16/04/2025	888,181	883,317	4,864
BUY	GBP	Citibank N.A.	107,880	16/04/2025	131,390	133,730	2,340
SELL	GBP	Deutsche Bank AG	107,880	16/04/2025	134,460	133,730	730
Total							\$49,654

Depreciation

BUY	EUR	Barclays Bank PLC	782,111	16/04/2025	\$817,844	\$814,181	\$(3,663)
BUY	EUR	UBS AG	669,294	16/04/2025	700,721	696,738	(3,983)
SELL	EUR	Barclays Bank PLC	7,569,690	16/04/2025	7,830,444	7,880,082	(49,638)
SELL	EUR	Deutsche Bank AG	15,610,940	16/04/2025	16,118,936	16,251,062	(132,126)
SELL	EUR	HSBC Bank	14,306,767	16/04/2025	14,781,709	14,893,412	(111,703)
SELL	EUR	State Street Corp.	14,306,767	16/04/2025	14,775,285	14,893,412	(118,127)
BUY	GBP	UBS AG	752,120	16/04/2025	939,186	932,338	(6,848)
SELL	GBP	State Street Corp.	5,844,946	16/04/2025	7,121,687	7,245,478	(123,791)
Total							\$(549,879)

Global Opportunistic Bond Fund**Appreciation**

BUY	AUD	Barclays Bank PLC	1,352,655	16/04/2025	\$832,536	\$841,258	\$8,722
SELL	AUD	HSBC Bank	1,432,853	16/04/2025	897,056	891,133	5,923
SELL	CAD	BNP Paribas S.A.	34,893,467	16/04/2025	24,259,213	24,084,667	174,546
SELL	CAD	Goldman Sachs International	244,137	16/04/2025	169,707	168,512	1,195
BUY	EUR	Barclays Bank PLC	1,253,374	16/04/2025	1,295,856	1,304,769	8,913
BUY	EUR	Deutsche Bank AG	552,029	16/04/2025	570,892	574,664	3,772
BUY	EUR	HSBC Bank	5,438,465	16/04/2025	5,623,602	5,661,469	37,867

Type	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Global Opportunistic Bond Fund – (continued)							
Appreciation – (continued)							
BUY	EUR	JPMorgan Chase Bank N.A.	842,313	16/04/2025	\$869,461	\$876,852	\$7,391
BUY	EUR	Morgan Stanley Capital Services LLC	539,986	16/04/2025	559,468	562,128	2,660
SELL	EUR	Deutsche Bank AG	2,569,512	16/04/2025	2,692,957	2,674,875	18,082
SELL	EUR	HSBC Bank	7,558,658	16/04/2025	7,904,326	7,868,598	35,728
SELL	EUR	JPMorgan Chase Bank N.A.	1,575,546	16/04/2025	1,645,445	1,640,151	5,294
BUY	GBP	Citibank N.A.	2,545,547	16/04/2025	3,100,275	3,155,496	55,221
BUY	GBP	State Street Corp.	621,220	16/04/2025	766,476	770,073	3,597
SELL	GBP	Barclays Bank PLC	630,000	16/04/2025	786,321	780,957	5,364
SELL	GBP	JPMorgan Chase Bank N.A.	698,000	22/04/2025	872,568	865,239	7,329
SELL	GBP	Merrill Lynch International	363,206	16/04/2025	451,394	450,236	1,158
SELL	GBP	State Street Corp.	2,929,943	16/04/2025	3,649,773	3,631,999	17,774
SELL	INR	Barclays Bank PLC	52,072,364	15/04/2025	598,275	598,030	245
SELL	INR	Deutsche Bank AG	27,623,715	10/03/2025	319,091	318,099	992
BUY	JPY	Merrill Lynch International	182,599,251	16/04/2025	1,169,602	1,186,904	17,302
BUY	KRW	Citibank N.A.	504,890,510	3/02/2025	346,054	347,481	1,427
SELL	KRW	Barclays Bank PLC	8,635,980,000	3/02/2025	6,197,775	5,943,551	254,224
SELL	KRW	Citibank N.A.	44,027,209,411	3/02/2025	31,818,128	30,300,902	1,517,226
SELL	KRW	Morgan Stanley Capital Services LLC	99,649,896,782	3/02/2025 - 24/04/2025	69,620,378	68,702,093	918,285
SELL	MYR	Barclays Bank PLC	147,870	10/03/2025	33,645	33,211	434
BUY	NOK	HSBC Bank	66,664,140	16/04/2025	5,810,316	5,889,718	79,402
BUY	NZD	State Street Corp.	4,811,987	16/04/2025	2,694,551	2,717,735	23,184
BUY	SEK	HSBC Bank	1,299,000	16/04/2025	116,513	117,659	1,146
BUY	ZAR	State Street Corp.	17,024,778	16/04/2025	903,687	905,771	2,084
Total							\$3,216,487
Depreciation							
SELL	AUD	State Street Corp.	15,651,717	16/04/2025	\$9,631,628	\$9,734,261	\$(102,633)
SELL	BRL	Citibank N.A.	7,378,041	5/03/2025	1,189,239	1,252,341	(63,102)
SELL	BRL	Merrill Lynch International	6,065,101	5/03/2025	1,005,238	1,029,484	(24,246)
BUY	CAD	State Street Corp.	3,411,741	16/04/2025	2,373,505	2,354,901	(18,604)
BUY	CAD	UBS AG	225,826	16/04/2025	157,007	155,873	(1,134)
SELL	CHF	State Street Corp.	69,712	16/04/2025	76,587	77,166	(579)
BUY	CNH	State Street Corp.	2,864,621	16/04/2025	396,787	392,385	(4,402)
SELL	CNH	HSBC Bank	119,924,548	16/04/2025	16,376,423	16,426,802	(50,379)
SELL	CNH	State Street Corp.	2,093,796	16/04/2025	285,392	286,800	(1,408)
SELL	CNH	UBS AG	81,123,425	16/04/2025	11,077,744	11,111,974	(34,230)
BUY	CZK	State Street Corp.	66,677,296	16/04/2025	2,798,036	2,749,893	(48,143)
SELL	CZK	Barclays Bank PLC	24,258,516	16/04/2025	981,812	1,000,465	(18,653)
SELL	CZK	Morgan Stanley Capital Services LLC	42,564,574	16/04/2025	1,723,025	1,755,441	(32,416)
BUY	EUR	Barclays Bank PLC	4,879,127	16/04/2025	5,144,388	5,079,194	(65,194)
BUY	EUR	HSBC Bank	723,176	16/04/2025	761,438	752,830	(8,608)
BUY	EUR	JPMorgan Chase Bank N.A.	1,083,647	16/04/2025	1,132,324	1,128,082	(4,242)
BUY	EUR	Morgan Stanley Capital Services LLC	440,371	22/04/2025	459,174	458,574	(600)
BUY	EUR	State Street Corp.	2,895,346	16/04/2025	3,014,512	3,014,069	(443)
BUY	EUR	UBS AG	948,879	16/04/2025	1,000,347	987,788	(12,559)
SELL	EUR	Barclays Bank PLC	18,850,780	16/04/2025	19,500,340	19,623,751	(123,411)
SELL	EUR	BNP Paribas S.A.	35,806,633	16/04/2025	36,989,970	37,274,874	(284,904)

Type	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Global Opportunistic Bond Fund – (continued)							
Depreciation – (continued)							
SELL	EUR	Deutsche Bank AG	748,181	16/04/2025	\$772,817	\$778,860	\$(6,043)
SELL	EUR	Goldman Sachs International	35,806,633	16/04/2025	36,989,899	37,274,874	(284,975)
SELL	EUR	HSBC Bank	41,687,766	16/04/2025	43,075,776	43,397,163	(321,387)
SELL	EUR	JPMorgan Chase Bank N.A.	3,168,757	16/04/2025	3,278,036	3,298,690	(20,654)
SELL	EUR	Morgan Stanley Capital Services LLC	84,123	16/04/2025	86,529	87,572	(1,043)
SELL	EUR	State Street Corp.	298,071	16/04/2025	308,033	310,293	(2,260)
BUY	GBP	Morgan Stanley Capital Services LLC	1,802,956	16/04/2025	2,235,435	2,234,970	(465)
SELL	GBP	State Street Corp.	19,037,683	16/04/2025	23,209,348	23,599,383	(390,035)
BUY	HUF	Deutsche Bank AG	1,665,028,881	16/04/2025	4,266,035	4,217,072	(48,963)
BUY	INR	Barclays Bank PLC	24,448,649	15/04/2025	281,894	280,783	(1,111)
BUY	INR	Deutsche Bank AG	27,623,715	15/04/2025	317,861	317,247	(614)
BUY	INR	Goldman Sachs International	27,623,715	10/03/2025	324,489	318,099	(6,390)
BUY	JPY	JPMorgan Chase Bank N.A.	88,462,116	16/04/2025	575,376	575,008	(368)
BUY	JPY	UBS AG	50,155,151	16/04/2025	326,083	326,011	(72)
SELL	JPY	Deutsche Bank AG	5,885,319,737	16/04/2025	37,682,195	38,254,851	(572,656)
SELL	JPY	JPMorgan Chase Bank N.A.	1,371,010,860	16/04/2025	8,780,548	8,911,634	(131,086)
BUY	KRW	Barclays Bank PLC	8,635,980,000	3/02/2025	6,025,242	5,943,551	(81,691)
BUY	KRW	Citibank N.A.	43,522,318,901	3/02/2025	30,379,969	29,953,420	(426,549)
BUY	KRW	Morgan Stanley Capital Services LLC	49,824,948,391	3/02/2025	34,742,524	34,291,086	(451,438)
SELL	SEK	HSBC Bank	65,799,852	16/04/2025	5,902,480	5,959,956	(57,476)
SELL	TWD	Barclays Bank PLC	91,177,193	17/04/2025	2,757,347	2,803,560	(46,213)
SELL	ZAR	Deutsche Bank AG	17,718,338	16/04/2025	940,029	942,670	(2,641)
SELL	ZAR	State Street Corp.	52,423,740	16/04/2025	2,724,317	2,789,105	(64,788)
Total							\$(3,818,808)

Global Total Return Fund**Appreciation**

BUY	AUD	Barclays Bank PLC	2,877,042	16/04/2025	\$1,770,771	\$1,789,316	\$18,545
SELL	AUD	HSBC Bank	1,330,283	16/04/2025	832,840	827,342	5,498
SELL	CAD	BNP Paribas S.A.	9,893,841	16/04/2025	6,878,559	6,829,068	49,491
SELL	CAD	Goldman Sachs International	605,426	16/04/2025	420,850	417,886	2,964
SELL	CAD	State Street Corp.	2,226,666	16/04/2025	1,558,039	1,536,921	21,118
BUY	CHF	HSBC Bank	2,593,051	16/04/2025	2,850,433	2,870,287	19,854
BUY	CLP	JPMorgan Chase Bank N.A.	274,541,388	11/04/2025	269,976	279,678	9,702
BUY	CNH	HSBC Bank	76,549,543	16/04/2025	10,453,304	10,485,461	32,157
BUY	CNH	UBS AG	35,493,282	16/04/2025	4,846,756	4,861,733	14,977
BUY	COP	Goldman Sachs International	2,780,805,814	11/04/2025	633,189	655,267	22,078
BUY	DKK	HSBC Bank	8,736,495	16/04/2025	1,200,343	1,219,648	19,305
BUY	EUR	Barclays Bank PLC	702,150	16/04/2025	725,949	730,942	4,993
BUY	EUR	HSBC Bank	7,391,860	16/04/2025	7,644,282	7,694,960	50,678
BUY	EUR	JPMorgan Chase Bank N.A.	335,758	16/04/2025	346,580	349,526	2,946
BUY	EUR	State Street Corp.	4,648,966	16/04/2025	4,817,746	4,839,596	21,850
SELL	EUR	Deutsche Bank AG	2,735,002	16/04/2025	2,867,722	2,847,151	20,571
SELL	EUR	HSBC Bank	6,487,632	16/04/2025	6,774,854	6,753,657	21,197
SELL	EUR	JPMorgan Chase Bank N.A.	1,548,404	16/04/2025	1,617,302	1,611,895	5,407
BUY	GBP	Citibank N.A.	3,337,065	16/04/2025	4,064,282	4,136,674	72,392
BUY	GBP	State Street Corp.	1,149,699	16/04/2025	1,418,527	1,425,184	6,657

Type	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Global Total Return Fund – (continued)							
Appreciation – (continued)							
SELL	GBP	Barclays Bank PLC	840,000	16/04/2025	\$1,048,429	\$1,041,276	\$7,153
SELL	GBP	JPMorgan Chase Bank N.A.	932,000	22/04/2025	1,165,091	1,155,304	9,787
SELL	GBP	Merrill Lynch International	506,463	16/04/2025	629,435	627,819	1,616
SELL	GBP	State Street Corp.	2,715,140	16/04/2025	3,382,198	3,365,727	16,471
BUY	HUF	State Street Corp.	162,357,828	16/04/2025	399,304	411,209	11,905
SELL	IDR	Citibank N.A.	37,506,597,514	3/02/2025	2,318,084	2,301,018	17,066
SELL	INR	Barclays Bank PLC	36,215,966	15/04/2025	416,096	415,926	170
BUY	JPY	HSBC Bank	33,596,059	16/04/2025	216,481	218,376	1,895
BUY	JPY	Merrill Lynch International	1,786,078,755	16/04/2025	11,440,364	11,609,595	169,231
SELL	KRW	Citibank N.A.	62,464,895,894	3/02/2025 - 24/04/2025	44,415,550	43,064,745	1,350,805
BUY	NOK	HSBC Bank	38,070,254	16/04/2025	3,318,129	3,363,473	45,344
BUY	NZD	State Street Corp.	3,845,630	16/04/2025	2,153,424	2,171,952	18,528
BUY	PEN	Goldman Sachs International	1,617,149	24/04/2025	432,196	433,534	1,338
BUY	PLN	UBS AG	4,331,522	16/04/2025	1,032,667	1,062,339	29,672
BUY	SEK	HSBC Bank	1,403,868	16/04/2025	125,919	127,158	1,239
BUY	SGD	State Street Corp.	1,512,366	16/04/2025	1,108,507	1,116,076	7,569
BUY	THB	JPMorgan Chase Bank N.A.	105,360,895	23/04/2025	3,110,652	3,129,805	19,153
Total							\$2,131,322
Depreciation							
SELL	AUD	State Street Corp.	1,518,977	16/04/2025	\$934,736	\$944,696	\$(9,960)
BUY	CAD	State Street Corp.	4,441,770	16/04/2025	3,090,083	3,065,862	(24,221)
BUY	CAD	UBS AG	144,957	16/04/2025	100,782	100,054	(728)
SELL	CNH	State Street Corp.	3,101,556	16/04/2025	422,753	424,839	(2,086)
BUY	CZK	State Street Corp.	32,862,383	16/04/2025	1,379,032	1,355,305	(23,727)
SELL	CZK	Barclays Bank PLC	5,103,004	16/04/2025	206,533	210,456	(3,923)
SELL	CZK	Morgan Stanley Capital Services LLC	8,953,853	16/04/2025	362,454	369,273	(6,819)
BUY	EUR	Barclays Bank PLC	402,841	16/04/2025	424,742	419,359	(5,383)
BUY	EUR	HSBC Bank	1,030,000	16/04/2025	1,084,495	1,072,235	(12,260)
BUY	EUR	State Street Corp.	3,147,180	16/04/2025	3,276,712	3,276,230	(482)
BUY	EUR	UBS AG	1,706,980	16/04/2025	1,799,613	1,776,974	(22,639)
SELL	EUR	Barclays Bank PLC	2,269,003	16/04/2025	2,347,188	2,362,043	(14,855)
SELL	EUR	Deutsche Bank AG	7,472,518	16/04/2025	7,719,771	7,778,926	(59,155)
SELL	EUR	HSBC Bank	7,130,546	16/04/2025	7,372,319	7,422,932	(50,613)
SELL	EUR	JPMorgan Chase Bank N.A.	3,659,338	16/04/2025	3,785,368	3,809,389	(24,021)
SELL	EUR	State Street Corp.	4,607,991	16/04/2025	4,759,094	4,796,940	(37,846)
BUY	GBP	Morgan Stanley Capital Services LLC	1,500,975	16/04/2025	1,861,017	1,860,630	(387)
SELL	GBP	State Street Corp.	2,601,298	16/04/2025	3,178,297	3,224,607	(46,310)
BUY	HUF	Deutsche Bank AG	1,010,481,205	16/04/2025	2,589,381	2,559,278	(30,103)
BUY	IDR	Citibank N.A.	75,013,195,028	3/02/2025 - 5/05/2025	4,685,669	4,594,579	(91,090)
BUY	INR	Barclays Bank PLC	36,215,966	15/04/2025	417,571	415,926	(1,645)
SELL	JPY	Morgan Stanley Capital Services LLC	81,823,074	16/04/2025	530,141	531,854	(1,713)
BUY	KRW	Citibank N.A.	31,531,335,447	3/02/2025	21,996,039	21,700,850	(295,189)
BUY	MXN	UBS AG	32,320,652	16/04/2025	1,550,862	1,542,844	(8,018)
BUY	MYR	Barclays Bank PLC	9,389,266	10/03/2025	2,136,352	2,108,814	(27,538)
BUY	PLN	HSBC Bank	636,594	16/04/2025	158,434	156,130	(2,304)
SELL	SEK	HSBC Bank	13,100,379	16/04/2025	1,175,150	1,186,594	(11,444)

Type	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Global Total Return Fund – (continued)							
Depreciation – (continued)							
SELL	THB	Barclays Bank PLC	48,102,676	17/03/2025	\$1,415,209	\$1,426,768	\$(11,559)
SELL	TWD	Barclays Bank PLC	43,515,185	17/04/2025	1,315,970	1,338,026	(22,056)
Total							\$(848,074)

Inflation-Adjusted Bond Fund**Appreciation**

BUY	EUR	State Street Corp.	911	16/04/2025	\$942	\$948	\$6
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Prudent Capital Fund**Depreciation**

SELL	EUR	Barclays Bank PLC	91,329,447	16/04/2025	\$94,476,477	\$95,074,386	\$(597,909)
SELL	EUR	Deutsche Bank AG	260,217,341	16/04/2025	268,834,265	270,887,480	(2,053,215)
SELL	EUR	HSBC Bank	86,739,114	16/04/2025	89,614,342	90,295,827	(681,485)
SELL	EUR	State Street Corp.	173,478,228	16/04/2025	179,159,293	180,591,653	(1,432,360)
SELL	GBP	State Street Corp.	51,550,890	16/04/2025	62,811,409	63,903,216	(1,091,807)
Total							\$(5,856,776)

Prudent Wealth Fund**Appreciation**

SELL	MXN	Barclays Bank PLC	300,000,000	10/03/2025	\$14,516,179	\$14,402,609	\$113,570
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Depreciation

SELL	EUR	Barclays Bank PLC	78,802,019	16/04/2025	\$81,517,379	\$82,033,274	\$(515,895)
SELL	EUR	BNP Paribas S.A.	149,682,660	16/04/2025	154,629,373	155,820,355	(1,190,982)
SELL	EUR	Goldman Sachs International	149,682,661	16/04/2025	154,629,073	155,820,355	(1,191,282)
SELL	EUR	HSBC Bank	149,682,660	16/04/2025	154,651,676	155,820,356	(1,168,680)
SELL	GBP	State Street Corp.	74,400,000	16/04/2025	90,651,564	92,227,298	(1,575,734)
Total							\$(5,642,573)

Note 12: Class-Specific Open Forward Foreign Currency Exchange Contracts

At 31 January 2025, the sub-funds had outstanding the following class-specific forward foreign currency exchange contracts. Each sub-fund had sufficient cash and/or other securities to cover any commitments under these derivative contracts.

Type	Currency	Counterparty	Class	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Blended Research European Equity Fund								
Appreciation								
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	76,697	27/02/2025	€91,271	€91,567	€296
BUY	USD	Brown Brothers Harriman	AH1 (USD)	708,369	27/02/2025	678,655	682,120	3,465
BUY	USD	Brown Brothers Harriman	IH1 (USD)	129,168	27/02/2025	123,750	124,381	631
BUY	USD	Brown Brothers Harriman	NH1 (USD)	335,125	27/02/2025	321,067	322,706	1,639
BUY	USD	Brown Brothers Harriman	WH1 (USD)	128,521	27/02/2025	123,131	123,758	627
Total								€6,658
Depreciation								
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	4,513	27/02/2025	€5,389	€5,388	€(1)
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	1,302	27/02/2025	1,550	1,555	(5)
BUY	USD	Brown Brothers Harriman	AH1 (USD)	43,785	27/02/2025	42,179	42,163	(16)
BUY	USD	Brown Brothers Harriman	NH1 (USD)	18,268	27/02/2025	17,599	17,591	(8)
Total								€(30)

Type	Currency	Counterparty	Class	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Continental European Equity Fund								
Appreciation								
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	3,271,481	27/02/2025	€3,893,115	€3,905,713	€12,598
Depreciation								
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	63,617	27/02/2025	€75,712	€75,950	€(238)
Contrarian Capital Fund								
Depreciation								
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	46,941	27/02/2025	\$48,996	\$48,747	\$(249)
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	46,941	27/02/2025	48,996	48,747	(249)
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	46,940	27/02/2025	48,996	48,747	(249)
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	39,184	27/02/2025	48,672	48,581	(91)
Total								\$(838)
Contrarian Value Fund								
Appreciation								
SELL	EUR	Brown Brothers Harriman	WSH1 (EUR)	18,713	27/02/2025	\$19,546	\$19,433	\$113
Depreciation								
BUY	CHF	Brown Brothers Harriman	WSH1 (CHF)	2,823,300	27/02/2025	\$3,126,957	\$3,108,002	\$(18,955)
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	5,372,718	27/02/2025	5,607,944	5,579,470	(28,474)
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	5,410,804	27/02/2025	5,647,700	5,619,022	(28,678)
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	359,934	27/02/2025	375,693	373,785	(1,908)
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	732,847	27/02/2025	910,301	908,591	(1,710)
Total								\$(79,725)
Diversified Income Fund								
Appreciation								
SELL	EUR	Brown Brothers Harriman	PH1 (EUR)	7,576	27/02/2025	\$7,913	\$7,868	\$45
Depreciation								
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	1,963,226	27/02/2025	\$2,049,188	\$2,038,774	\$(10,414)
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	67,060	27/02/2025	69,996	69,641	(355)
BUY	EUR	Brown Brothers Harriman	PH1 (EUR)	58,156	27/02/2025	60,702	60,393	(309)
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	114,484	27/02/2025	119,497	118,890	(607)
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	56,915	27/02/2025	70,696	70,564	(132)
Total								\$(11,817)
Emerging Markets Debt Fund								
Appreciation								
SELL	CHF	Brown Brothers Harriman	IH1 (CHF)	7,821	27/02/2025	\$8,658	\$8,609	\$49
SELL	EUR	Brown Brothers Harriman	AH1 (EUR)	244,828	27/02/2025	255,160	254,249	911
SELL	EUR	Brown Brothers Harriman	IH1 (EUR)	1,103,057	27/02/2025	1,149,996	1,145,505	4,491
SELL	EUR	Brown Brothers Harriman	IH2 (EUR)	2,501	27/02/2025	2,606	2,597	9
SELL	EUR	Brown Brothers Harriman	ISHB2 (EUR)	13,868	27/02/2025	14,451	14,402	49
SELL	EUR	Brown Brothers Harriman	WH1 (EUR)	21,051	27/02/2025	22,107	21,861	246
SELL	GBP	Brown Brothers Harriman	ISHB2 (GBP)	44,804	27/02/2025	55,743	55,549	194
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	2,045	27/02/2025	2,544	2,536	8
Total								\$5,957
Depreciation								
BUY	CHF	Brown Brothers Harriman	IH1 (CHF)	25,725,673	27/02/2025	\$28,492,372	\$28,319,860	\$(172,512)
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	25,356,274	27/02/2025	26,466,191	26,332,029	(134,162)
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	581,663,643	27/02/2025	607,127,718	604,047,108	(3,080,610)

Type	Currency	Counterparty	Class	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Emerging Markets Debt Fund – (continued)								
Depreciation – (continued)								
BUY	EUR	Brown Brothers Harriman	IH2 (EUR)	183,710,601	27/02/2025	\$191,745,795	\$190,780,117	\$(965,678)
BUY	EUR	Brown Brothers Harriman	ISH1 (EUR)	406,651	27/02/2025	424,450	422,300	(2,150)
BUY	EUR	Brown Brothers Harriman	ISH2 (EUR)	65,530	27/02/2025	68,397	68,051	(346)
BUY	EUR	Brown Brothers Harriman	ISHB2 (EUR)	30,344,903	27/02/2025	31,673,090	31,512,630	(160,460)
BUY	EUR	Brown Brothers Harriman	ISHS1 (EUR)	44,738	27/02/2025	46,696	46,460	(236)
BUY	EUR	Brown Brothers Harriman	PH1 (EUR)	188,519	27/02/2025	196,771	195,774	(997)
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	8,127,695	27/02/2025	8,483,453	8,440,463	(42,990)
BUY	EUR	Brown Brothers Harriman	WSH1 (EUR)	49,378	27/02/2025	51,540	51,279	(261)
BUY	GBP	Brown Brothers Harriman	IH2 (GBP)	70,367	27/02/2025	87,406	87,243	(163)
BUY	GBP	Brown Brothers Harriman	ISH2 (GBP)	59,000	27/02/2025	73,286	73,149	(137)
BUY	GBP	Brown Brothers Harriman	ISHB2 (GBP)	88,608,885	27/02/2025	110,064,237	109,858,133	(206,104)
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	4,196,860	27/02/2025	5,213,049	5,203,307	(9,742)
BUY	GBP	Brown Brothers Harriman	WSH2 (GBP)	558,887	27/02/2025	694,211	692,913	(1,298)
Total								\$(4,777,846)
Emerging Markets Debt Local Currency Fund								
Depreciation								
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	66,654	27/02/2025	\$69,573	\$69,219	\$(354)
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	120,665	27/02/2025	149,883	149,602	(281)
Total								\$(635)
Emerging Markets Equity Fund								
Depreciation								
BUY	EUR	Brown Brothers Harriman	PH1 (EUR)	67,163	27/02/2025	\$70,104	\$69,748	\$(356)
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	68,523	27/02/2025	71,522	71,159	(363)
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	656,561	27/02/2025	815,532	814,011	(1,521)
Total								\$(2,240)
Emerging Markets Equity Research Fund								
Depreciation								
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	33,022	27/02/2025	\$34,468	\$34,292	\$(176)
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	62,877	27/02/2025	65,630	65,297	(333)
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	62,684	27/02/2025	65,428	65,096	(332)
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	56,430	27/02/2025	70,094	69,963	(131)
Total								\$(972)
European Core Equity Fund								
Appreciation								
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	192,634	27/02/2025	€229,238	€229,978	€740
BUY	USD	Brown Brothers Harriman	AH1 (USD)	2,841,864	27/02/2025	2,722,664	2,736,556	13,892
BUY	USD	Brown Brothers Harriman	NH1 (USD)	727,974	27/02/2025	697,440	700,999	3,559
BUY	USD	Brown Brothers Harriman	WH1 (USD)	1,707,123	27/02/2025	1,635,558	1,643,864	8,306
Total								€26,497
Depreciation								
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	3,442	27/02/2025	€4,097	€4,110	€(13)
BUY	USD	Brown Brothers Harriman	NH1 (USD)	42,223	27/02/2025	40,675	40,659	(16)
Total								€(29)

Type	Currency	Counterparty	Class	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
European Research Fund								
Appreciation								
BUY	BRL	Standard Chartered Bank	IH1R (EUR)	3,331,927	4/02/2025 - 6/03/2025	€530,844	€546,993	€16,149
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	1,572,285	27/02/2025	1,871,051	1,877,099	6,048
BUY	SGD	Brown Brothers Harriman	IH1 (SGD)	115	27/02/2025	81	81	0
BUY	USD	Brown Brothers Harriman	AH1 (USD)	29,090,703	27/02/2025	27,870,492	28,012,718	142,226
BUY	USD	Brown Brothers Harriman	IH1 (USD)	4,906,957	27/02/2025	4,701,135	4,725,126	23,991
BUY	USD	Brown Brothers Harriman	NH1 (USD)	5,148,749	27/02/2025	4,932,783	4,957,957	25,174
BUY	USD	Brown Brothers Harriman	WH1 (USD)	70,886,411	27/02/2025	67,913,079	68,259,645	346,566
Total								€560,154
Depreciation								
SELL	BRL	Standard Chartered Bank	IH1R (EUR)	1,665,963	4/02/2025	€271,179	€274,793	€(3,614)
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	25,386	27/02/2025	30,216	30,308	(92)
BUY	SGD	Brown Brothers Harriman	IH1 (SGD)	122,711	27/02/2025	87,066	87,034	(32)
SELL	USD	Brown Brothers Harriman	AH1 (USD)	488,276	27/02/2025	464,964	470,182	(5,218)
SELL	USD	Brown Brothers Harriman	IH1 (USD)	86	27/02/2025	82	83	(1)
SELL	USD	Brown Brothers Harriman	WH1 (USD)	689,144	27/02/2025	660,952	663,607	(2,655)
Total								€(11,612)
European Smaller Companies Fund								
Appreciation								
BUY	USD	Brown Brothers Harriman	AH1 (USD)	16,798,629	27/02/2025	€16,094,186	€16,176,139	€81,953
BUY	USD	Brown Brothers Harriman	IH1 (USD)	749,630	27/02/2025	718,194	721,852	3,658
BUY	USD	Brown Brothers Harriman	NH1 (USD)	3,142,975	27/02/2025	3,011,176	3,026,509	15,333
BUY	USD	Brown Brothers Harriman	WH1 (USD)	717,993	27/02/2025	687,885	691,387	3,502
Total								€104,446
Depreciation								
BUY	USD	Brown Brothers Harriman	AH1 (USD)	870,857	27/02/2025	€838,926	€838,587	€(339)
SELL	USD	Brown Brothers Harriman	AH1 (USD)	491,415	27/02/2025	470,669	473,206	(2,537)
SELL	USD	Brown Brothers Harriman	IH1 (USD)	14,449	27/02/2025	13,827	13,914	(87)
SELL	USD	Brown Brothers Harriman	NH1 (USD)	61,109	27/02/2025	58,479	58,844	(365)
SELL	USD	Brown Brothers Harriman	WH1 (USD)	13,839	27/02/2025	13,244	13,326	(82)
Total								€(3,410)
European Value Fund								
Appreciation								
SELL	CHF	Brown Brothers Harriman	AH1 (CHF)	148,022	27/02/2025	€157,016	€156,911	€105
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	2,169,037	27/02/2025	2,581,189	2,589,542	8,353
BUY	USD	Brown Brothers Harriman	AH1 (USD)	212,814,886	27/02/2025	203,888,287	204,928,820	1,040,533
BUY	USD	Brown Brothers Harriman	IH1 (USD)	86,146,649	27/02/2025	82,533,368	82,954,400	421,032
BUY	USD	Brown Brothers Harriman	WH1 (USD)	9,995,245	27/02/2025	9,575,609	9,624,861	49,252
Total								€1,519,275
Depreciation								
BUY	CHF	Brown Brothers Harriman	AH1 (CHF)	6,603,983	27/02/2025	€7,006,953	€7,000,540	€(6,413)
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	36,878	27/02/2025	43,894	44,027	(133)
SELL	USD	Brown Brothers Harriman	AH1 (USD)	4,314,684	27/02/2025	4,134,281	4,154,800	(20,519)
SELL	USD	Brown Brothers Harriman	IH1 (USD)	29,459	27/02/2025	28,204	28,367	(163)

Type	Currency	Counterparty	Class	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
European Value Fund – (continued)								
Depreciation – (continued)								
SELL	USD	Brown Brothers Harriman	WH1 (USD)	50,138	27/02/2025	€48,108	€48,280	€(172)
Total								€(27,400)
Global Concentrated Fund								
Depreciation								
BUY	EUR	Brown Brothers Harriman	PH1 (EUR)	77,698	27/02/2025	\$81,100	\$80,689	\$(411)
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	1,441,764	27/02/2025	1,504,888	1,497,245	(7,643)
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	389,816	27/02/2025	484,209	483,298	(911)
Total								\$(8,965)
Global Credit Fund								
Appreciation								
BUY	AUD	Brown Brothers Harriman	AHL1 (USD)	58	27/02/2025	\$36	\$36	\$0
BUY	AUD	Brown Brothers Harriman	IHL1 (USD)	11	27/02/2025	7	7	0
BUY	AUD	Brown Brothers Harriman	WHL1 (USD)	12	27/02/2025	7	7	0
SELL	AUD	Brown Brothers Harriman	AHL1 (USD)	6,714	27/02/2025	4,190	4,175	15
SELL	AUD	Brown Brothers Harriman	IHL1 (USD)	895	27/02/2025	558	556	2
SELL	AUD	Brown Brothers Harriman	WHL1 (USD)	894	27/02/2025	558	556	2
SELL	CAD	Brown Brothers Harriman	AHL1 (USD)	14,504	27/02/2025	10,081	9,989	92
SELL	CAD	Brown Brothers Harriman	IHL1 (USD)	1,925	27/02/2025	1,338	1,326	12
SELL	CAD	Brown Brothers Harriman	WHL1 (USD)	1,923	27/02/2025	1,337	1,325	12
BUY	EUR	Brown Brothers Harriman	IHL1 (USD)	264	27/02/2025	274	275	1
BUY	EUR	Brown Brothers Harriman	WHL1 (USD)	265	27/02/2025	276	276	0
SELL	EUR	Brown Brothers Harriman	AH1 (EUR)	5,295	27/02/2025	5,531	5,499	32
SELL	EUR	Brown Brothers Harriman	AHL1 (USD)	103,936	27/02/2025	108,480	107,935	545
SELL	EUR	Brown Brothers Harriman	IHL1 (USD)	13,800	27/02/2025	14,403	14,331	72
SELL	EUR	Brown Brothers Harriman	WH1 (EUR)	1,034	27/02/2025	1,080	1,074	6
SELL	EUR	Brown Brothers Harriman	WHL1 (USD)	13,792	27/02/2025	14,395	14,323	72
SELL	GBP	Brown Brothers Harriman	AHL1 (USD)	13,547	27/02/2025	16,827	16,796	31
SELL	GBP	Brown Brothers Harriman	IHL1 (USD)	1,802	27/02/2025	2,238	2,234	4
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	1,701	27/02/2025	2,115	2,110	5
SELL	GBP	Brown Brothers Harriman	WHL1 (USD)	1,801	27/02/2025	2,237	2,232	5
Total								\$908
Depreciation								
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	649,676	27/02/2025	\$678,176	\$674,677	\$(3,499)
BUY	EUR	Brown Brothers Harriman	AHL1 (USD)	1,935	27/02/2025	2,010	2,010	(0)
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	114,626	27/02/2025	119,643	119,037	(606)
BUY	GBP	Brown Brothers Harriman	AHL1 (USD)	808	27/02/2025	1,001	1,001	(0)
BUY	GBP	Brown Brothers Harriman	IHL1 (USD)	111	27/02/2025	138	138	(0)
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	58,739	27/02/2025	72,962	72,826	(136)
BUY	GBP	Brown Brothers Harriman	WHL1 (USD)	111	27/02/2025	138	138	(0)
BUY	JPY	Brown Brothers Harriman	AHL1 (USD)	20,479	27/02/2025	133	132	(1)
BUY	JPY	Brown Brothers Harriman	IHL1 (USD)	3,174	27/02/2025	20	20	(0)
BUY	JPY	Brown Brothers Harriman	WHL1 (USD)	3,179	27/02/2025	21	20	(1)
SELL	JPY	Brown Brothers Harriman	AHL1 (USD)	376,531	27/02/2025	2,431	2,434	(3)
SELL	JPY	Brown Brothers Harriman	IHL1 (USD)	50,423	27/02/2025	326	326	(0)

Type	Currency	Counterparty	Class	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Global Credit Fund – (continued)								
Depreciation – (continued)								
SELL	JPY	Brown Brothers Harriman	WHL1 (USD)	50,399	27/02/2025	\$325	\$326	\$(1)
Total								\$(4,247)

Global Equity Fund**Appreciation**

SELL	EUR	Brown Brothers Harriman	AH1 (EUR)	989,422	27/02/2025	\$1,033,156	\$1,027,496	\$5,660
SELL	EUR	Brown Brothers Harriman	IH1 (EUR)	2,380,853	27/02/2025	2,486,849	2,472,473	14,376
SELL	EUR	Brown Brothers Harriman	PH1 (EUR)	668	27/02/2025	698	694	4
SELL	EUR	Brown Brothers Harriman	WH1 (EUR)	56,656	27/02/2025	59,178	58,836	342
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	53,481	27/02/2025	66,492	66,306	186
Total								\$20,568

Depreciation

BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	45,450,144	27/02/2025	\$47,442,681	\$47,199,147	\$(243,534)
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	246,791,770	27/02/2025	257,594,092	256,288,762	(1,305,330)
BUY	EUR	Brown Brothers Harriman	PH1 (EUR)	70,325	27/02/2025	73,404	73,032	(372)
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	6,270,559	27/02/2025	6,543,312	6,511,861	(31,451)
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	2,140,999	27/02/2025	2,659,545	2,654,431	(5,114)
Total								\$(1,585,801)

Global Equity Income Fund**Depreciation**

BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	289,749	27/02/2025	\$302,436	\$300,899	\$(1,537)
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	73,727	27/02/2025	76,954	76,564	(390)
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	76,114	27/02/2025	79,448	79,044	(404)
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	57,433	27/02/2025	71,340	71,205	(135)
Total								\$(2,466)

Global Flexible Multi-Asset Fund**Appreciation**

SELL	EUR	Brown Brothers Harriman	AH1 (EUR)	451	27/02/2025	\$471	\$467	\$4
SELL	EUR	Brown Brothers Harriman	IH1 (EUR)	450	27/02/2025	470	468	2
SELL	EUR	Brown Brothers Harriman	WH1 (EUR)	450	27/02/2025	470	468	2
Total								\$8

Depreciation

BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	47,389	27/02/2025	\$49,463	\$49,212	\$(251)
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	47,389	27/02/2025	49,464	49,213	(251)
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	47,389	27/02/2025	49,463	49,213	(250)
Total								\$(752)

Global High Yield Fund**Appreciation**

SELL	EUR	Brown Brothers Harriman	WH1 (EUR)	12,034	27/02/2025	\$12,569	\$12,497	\$72
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Depreciation

BUY	EUR	Brown Brothers Harriman	ISH1 (EUR)	16,718,602	27/02/2025	\$17,450,188	\$17,361,964	\$(88,224)
BUY	EUR	Brown Brothers Harriman	ISH2 (EUR)	4,723,104	27/02/2025	4,929,907	4,904,857	(25,050)
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	3,400,544	27/02/2025	3,550,074	3,531,404	(18,670)
BUY	EUR	Brown Brothers Harriman	WSH1 (EUR)	2,693,078	27/02/2025	2,810,994	2,796,712	(14,282)
BUY	EUR	Brown Brothers Harriman	WSH2 (EUR)	52,538	27/02/2025	54,838	54,560	(278)
BUY	GBP	Brown Brothers Harriman	ISH2 (GBP)	5,044,296	27/02/2025	6,265,752	6,253,966	(11,786)

Type	Currency	Counterparty	Class	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Global High Yield Fund – (continued)								
Depreciation – (continued)								
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	98,490	27/02/2025	\$122,339	\$122,109	\$(230)
BUY	GBP	Brown Brothers Harriman	WSH2 (GBP)	45,970	27/02/2025	57,101	56,994	(107)
Total								\$(158,627)
Global Intrinsic Value Fund								
Depreciation								
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	1,185,030	27/02/2025	\$1,236,912	\$1,230,632	\$(6,280)
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	2,313,199	27/02/2025	2,414,473	2,402,214	(12,259)
BUY	EUR	Brown Brothers Harriman	PH1 (EUR)	72,475	27/02/2025	75,649	75,264	(385)
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	95,637	27/02/2025	99,824	99,318	(506)
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	65,432	27/02/2025	81,276	81,124	(152)
Total								\$(19,582)
Global Listed Infrastructure Fund								
Depreciation								
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	47,950	27/02/2025	\$50,049	\$49,796	\$(253)
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	48,624	27/02/2025	50,753	50,495	(258)
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	48,563	27/02/2025	50,689	50,431	(258)
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	42,431	27/02/2025	52,705	52,606	(99)
Total								\$(868)
Global New Discovery Fund								
Depreciation								
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	69,330	27/02/2025	\$72,366	\$71,998	\$(368)
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	40,758	27/02/2025	42,542	42,326	(216)
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	85,695	27/02/2025	89,447	88,993	(454)
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	63,247	27/02/2025	78,562	78,415	(147)
Total								\$(1,185)
Global Opportunistic Bond Fund								
Appreciation								
SELL	EUR	Brown Brothers Harriman	AH1 (EUR)	52,223	27/02/2025	\$54,519	\$54,232	\$287
SELL	EUR	Brown Brothers Harriman	IH1 (EUR)	106	27/02/2025	111	111	0
SELL	EUR	Brown Brothers Harriman	PH1 (EUR)	81,769	27/02/2025	85,220	84,916	304
SELL	GBP	Brown Brothers Harriman	IH2 (GBP)	6,137	27/02/2025	7,665	7,609	56
BUY	JPY	Brown Brothers Harriman	IH1 (JPY)	7,792,055	27/02/2025	50,303	50,374	71
Total								\$718
Depreciation								
BUY	CHF	Brown Brothers Harriman	IH1 (CHF)	45,896	27/02/2025	\$50,833	\$50,525	\$(308)
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	9,869,376	27/02/2025	10,301,485	10,249,167	(52,318)
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	13,140,867	27/02/2025	13,716,880	13,646,550	(70,330)
BUY	EUR	Brown Brothers Harriman	IH2 (EUR)	165,191	27/02/2025	172,424	171,548	(876)
BUY	EUR	Brown Brothers Harriman	ISH1 (EUR)	2,455,034	27/02/2025	2,562,528	2,549,508	(13,020)
BUY	EUR	Brown Brothers Harriman	PH1 (EUR)	3,511,872	27/02/2025	3,665,641	3,647,015	(18,626)
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	2,211,129	27/02/2025	2,307,944	2,296,217	(11,727)
BUY	EUR	Brown Brothers Harriman	WSH1 (EUR)	28,295,732	27/02/2025	29,534,672	29,384,603	(150,069)
BUY	EUR	Brown Brothers Harriman	WSH2 (EUR)	49,721	27/02/2025	51,898	51,634	(264)
BUY	GBP	Brown Brothers Harriman	IH1 (GBP)	3,291,602	27/02/2025	4,088,650	4,080,959	(7,691)
BUY	GBP	Brown Brothers Harriman	IH2 (GBP)	6,762,722	27/02/2025	8,400,289	8,384,487	(15,802)

Type	Currency	Counterparty	Class	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Global Opportunistic Bond Fund – (continued)								
Depreciation – (continued)								
BUY	GBP	Brown Brothers Harriman	ISH2 (GBP)	45,930	27/02/2025	\$57,051	\$56,944	\$(107)
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	367,631	27/02/2025	456,652	455,793	(859)
BUY	GBP	Brown Brothers Harriman	WSH2 (GBP)	3,269,428	27/02/2025	4,061,107	4,053,469	(7,638)
Total								\$(349,635)
Global Research Focused Fund								
Appreciation								
BUY	JPY	Brown Brothers Harriman	IH1 (JPY)	242,510,491	27/02/2025	\$1,565,569	\$1,567,758	\$2,189
Global Strategic Equity Fund								
Depreciation								
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	116,288	27/02/2025	\$121,383	\$120,763	\$(620)
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	92,092	27/02/2025	96,123	95,636	(487)
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	91,850	27/02/2025	95,873	95,385	(488)
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	82,684	27/02/2025	102,705	102,512	(193)
Total								\$(1,788)
Global Total Return Fund								
Appreciation								
SELL	EUR	Brown Brothers Harriman	AH1 (EUR)	309,958	27/02/2025	\$323,038	\$321,885	\$1,153
SELL	EUR	Brown Brothers Harriman	WH1 (EUR)	2,340	27/02/2025	2,445	2,431	14
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	32,794	27/02/2025	40,810	40,658	152
Total								\$1,319
Depreciation								
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	11,474,081	27/02/2025	\$11,976,481	\$11,915,623	\$(60,858)
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	1,565,987	27/02/2025	1,634,552	1,626,249	(8,303)
BUY	EUR	Brown Brothers Harriman	PH1 (EUR)	413,994	27/02/2025	432,121	429,926	(2,195)
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	1,444,681	27/02/2025	1,507,933	1,500,275	(7,658)
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	5,647,438	27/02/2025	7,014,925	7,001,747	(13,178)
Total								\$(92,192)
Inflation-Adjusted Bond Fund								
Appreciation								
SELL	EUR	Brown Brothers Harriman	IH1 (EUR)	1,035	27/02/2025	\$1,081	\$1,075	\$6
Depreciation								
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	59,955	27/02/2025	\$62,579	\$62,262	\$(317)
Limited Maturity Fund								
Appreciation								
SELL	EUR	Brown Brothers Harriman	IH1 (EUR)	452	27/02/2025	\$472	\$470	\$2
Depreciation								
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	47,570	27/02/2025	\$49,652	\$49,401	\$(251)
Prudent Capital Fund								
Appreciation								
BUY	BRL	Standard Chartered Bank	IH1R (USD)	63,373,312	4/02/2025 - 6/03/2025	\$10,511,339	\$10,800,020	\$288,681
SELL	CHF	Brown Brothers Harriman	AH1 (CHF)	18,798	27/02/2025	20,834	20,693	141
SELL	EUR	Brown Brothers Harriman	AH1 (EUR)	2,043,918	27/02/2025	2,134,386	2,122,570	11,816
SELL	EUR	Brown Brothers Harriman	IH1 (EUR)	1,844,862	27/02/2025	1,926,904	1,915,856	11,048
SELL	EUR	Brown Brothers Harriman	PH1 (EUR)	166,612	27/02/2025	173,931	173,025	906

Type	Currency	Counterparty	Class	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Prudent Capital Fund – (continued)								
Appreciation – (continued)								
SELL	EUR	Brown Brothers Harriman	WH1 (EUR)	159,504	27/02/2025	\$166,604	\$165,642	\$962
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	44,645	27/02/2025	55,506	55,352	154
BUY	JPY	Brown Brothers Harriman	ZH1 (JPY)	949,236,869	27/02/2025	6,127,983	6,136,535	8,552
Total								\$322,260
Depreciation								
SELL	BRL	Standard Chartered Bank	IH1R (USD)	31,686,656	4/02/2025	\$5,364,846	\$5,422,037	\$(57,191)
BUY	CHF	Brown Brothers Harriman	AH1 (CHF)	649,027	27/02/2025	718,765	714,475	(4,290)
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	120,272,222	27/02/2025	125,536,657	124,900,514	(636,143)
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	78,075,752	27/02/2025	81,493,065	81,080,248	(412,817)
BUY	EUR	Brown Brothers Harriman	PH1 (EUR)	11,908,751	27/02/2025	12,430,011	12,367,021	(62,990)
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	17,160,872	27/02/2025	17,912,020	17,821,253	(90,767)
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	1,683,010	27/02/2025	2,090,506	2,086,612	(3,894)
BUY	JPY	Brown Brothers Harriman	ZH1 (JPY)	50,518,057	27/02/2025	327,303	326,585	(718)
SELL	JPY	Brown Brothers Harriman	ZH1 (JPY)	26,453,187	27/02/2025	170,704	171,012	(308)
Total								\$(1,269,118)
Prudent Wealth Fund								
Appreciation								
SELL	EUR	Brown Brothers Harriman	AH1 (EUR)	2,732,479	27/02/2025	\$2,852,951	\$2,837,628	\$15,323
SELL	EUR	Brown Brothers Harriman	IH1 (EUR)	863,965	27/02/2025	902,086	897,214	4,872
SELL	EUR	Brown Brothers Harriman	WH1 (EUR)	126,007	27/02/2025	131,611	130,856	755
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	24,790	27/02/2025	30,821	30,734	87
Total								\$21,037
Depreciation								
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	143,693,641	27/02/2025	\$149,983,256	\$149,223,232	\$(760,024)
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	59,145,159	27/02/2025	61,738,034	61,421,171	(316,863)
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	11,198,433	27/02/2025	11,688,600	11,629,369	(59,231)
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	934,895	27/02/2025	1,161,254	1,159,092	(2,162)
Total								\$(1,138,280)
U.S. Concentrated Growth Fund								
Depreciation								
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	324,822	27/02/2025	\$339,043	\$337,321	\$(1,722)
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	127,778	27/02/2025	158,719	158,421	(298)
Total								\$(2,020)
U.S. Corporate Bond Fund								
Appreciation								
SELL	EUR	Brown Brothers Harriman	WH1 (EUR)	51,422	27/02/2025	\$53,592	\$53,400	\$192
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	51,147	27/02/2025	63,611	63,414	197
Total								\$389
Depreciation								
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	5,104,585	27/02/2025	\$5,328,089	\$5,301,018	\$(27,071)
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	1,470,919	27/02/2025	1,535,303	1,527,523	(7,780)
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	540,047	27/02/2025	563,695	560,830	(2,865)
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	1,783,826	27/02/2025	2,215,767	2,211,604	(4,163)
Total								\$(41,879)

Type	Currency	Counterparty	Class	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
U.S. Government Bond Fund								
Appreciation								
SELL	EUR	Brown Brothers Harriman	AH1 (EUR)	1,402,913	27/02/2025	\$1,466,246	\$1,456,900	\$9,346
SELL	EUR	Brown Brothers Harriman	IH2 (EUR)	265,421	27/02/2025	277,238	275,635	1,603
Total								\$10,949
Depreciation								
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	52,509,111	27/02/2025	\$54,807,488	\$54,529,757	\$(277,731)
BUY	EUR	Brown Brothers Harriman	IH2 (EUR)	26,701,234	27/02/2025	27,869,973	27,728,745	(141,228)
Total								\$(418,959)
U.S. Growth Fund								
Appreciation								
SELL	EUR	Brown Brothers Harriman	AH1 (EUR)	199	27/02/2025	\$208	\$207	\$1
Depreciation								
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	166,147	27/02/2025	\$173,424	\$172,541	\$(883)
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	89,663	27/02/2025	93,589	93,113	(476)
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	114,846	27/02/2025	119,876	119,266	(610)
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	86,073	27/02/2025	106,914	106,714	(200)
Total								\$(2,169)
U.S. Total Return Bond Fund								
Appreciation								
SELL	EUR	Brown Brothers Harriman	AH1 (EUR)	8,136	27/02/2025	\$8,498	\$8,449	\$49
SELL	EUR	Brown Brothers Harriman	IH1 (EUR)	459,465	27/02/2025	479,921	477,147	2,774
SELL	EUR	Brown Brothers Harriman	WH1 (EUR)	453	27/02/2025	473	470	3
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	1,458	27/02/2025	1,812	1,807	5
Total								\$2,831
Depreciation								
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	1,001,596	27/02/2025	\$1,045,383	\$1,040,140	\$(5,243)
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	65,734,930	27/02/2025	68,620,662	68,264,528	(356,134)
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	47,648	27/02/2025	49,733	49,481	(252)
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	55,360	27/02/2025	68,764	68,636	(128)
Total								\$(361,757)
U.S. Value Fund								
Appreciation								
SELL	EUR	Brown Brothers Harriman	IH1 (EUR)	3,000	27/02/2025	\$3,127	\$3,116	\$11
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	16,508	27/02/2025	20,535	20,467	68
Total								\$79
Depreciation								
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	14,685,142	27/02/2025	\$15,329,069	\$15,250,253	\$(78,816)
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	4,872,809	27/02/2025	5,086,545	5,060,323	(26,222)
BUY	EUR	Brown Brothers Harriman	PH1 (EUR)	64,435	27/02/2025	67,260	66,914	(346)
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	5,491,122	27/02/2025	5,731,556	5,702,431	(29,125)
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	713,363	27/02/2025	886,101	884,434	(1,667)
Total								\$(136,176)

Note 13: Repurchase Agreements

Details of the repurchase agreements outstanding at 31 January 2025:

Sub-Fund	Counterparty	Maturity Date	Interest Rate	Currency	Market Value	Collateral
Asia Ex-Japan Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	3/02/2025	4.32%	USD	334,978	341,705
Contrarian Capital Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	3/02/2025	4.32%	USD	114,869	117,328
Contrarian Value Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	3/02/2025	4.32%	USD	14,583,828	14,875,693
Diversified Income Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	3/02/2025	4.32%	USD	420,568	429,325
Emerging Markets Debt Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	3/02/2025	4.32%	USD	71,886,420	73,324,327
Emerging Markets Debt Local Currency Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	3/02/2025	4.32%	USD	449,261	458,353
Emerging Markets Equity Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	3/02/2025	4.32%	USD	859,428	876,806
Emerging Markets Equity Research Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	3/02/2025	4.32%	USD	87,296	89,069
Global Concentrated Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	3/02/2025	4.32%	USD	907,202	925,494
Global Credit Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	3/02/2025	4.32%	USD	1,611,076	1,643,400
Global Equity Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	3/02/2025	4.32%	USD	885,989	903,726
Global Equity Income Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	3/02/2025	4.32%	USD	177,541	181,247
Global Flexible Multi-Asset Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	3/02/2025	4.32%	USD	813,647	830,241
Global High Yield Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	3/02/2025	4.32%	USD	6,570,767	6,702,316
Global Intrinsic Value Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	3/02/2025	4.32%	USD	481,608	491,339
Global Listed Infrastructure Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	3/02/2025	4.32%	USD	65,353	66,770
Global New Discovery Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	3/02/2025	4.32%	USD	157,656	160,969
Global Opportunistic Bond Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	3/02/2025	4.32%	USD	16,270,387	16,596,463
Global Research Focused Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	3/02/2025	4.32%	USD	778,124	793,706
Global Strategic Equity Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	3/02/2025	4.32%	USD	410,490	418,744
Global Total Return Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	3/02/2025	4.32%	USD	13,987,402	14,267,602
Inflation-Adjusted Bond Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	3/02/2025	4.32%	USD	925,139	943,679
Limited Maturity Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	3/02/2025	4.32%	USD	17,275,193	17,620,736
Prudent Capital Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	3/02/2025	4.32%	USD	62,711,379	63,965,675
Prudent Wealth Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	3/02/2025	4.32%	USD	52,400,161	53,448,183
U.S. Concentrated Growth Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	3/02/2025	4.32%	USD	1,703,103	1,737,341
U.S. Corporate Bond Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	3/02/2025	4.32%	USD	5,415,386	5,523,754
U.S. Government Bond Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	3/02/2025	4.32%	USD	9,184,726	9,368,517
U.S. Growth Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	3/02/2025	4.32%	USD	474,426	483,917
U.S. Total Return Bond Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	3/02/2025	4.32%	USD	15,475,838	15,785,485
U.S. Value Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	3/02/2025	4.32%	USD	4,010,546	4,090,813

At 31 January 2025, with respect to the Fixed Income Clearing Corp. - State Street Bank & Trust Co., repurchase agreements which are held by the Depositary, collateral was received with a market value of \$307,462,723. Collateral received consists of high-quality United States government and agency debt.

Note 14: Open Futures Contracts

At 31 January 2025, the sub-funds had outstanding the following futures contracts. Each sub-fund had sufficient cash and/or other securities to cover any commitments under these derivative contracts.

Description	Currency	Counterparty	Expiration	Notional	Contracts	Net Unrealized Gain (Loss)
Diversified Income Fund						
U.S. Treasury Note 10 yr (Long)	USD	BofA Securities, Inc.	March 2025	200,000	2	\$(750)
U.S. Treasury Note 2 yr (Long)	USD	BofA Securities, Inc.	March 2025	1,800,000	9	2,140
U.S. Treasury Note 5 yr (Long)	USD	BofA Securities, Inc.	March 2025	1,400,000	14	(4,950)
Total						\$(3,560)

Description	Currency	Counterparty	Expiration	Notional	Contracts	Net Unrealized Gain (Loss)
Emerging Markets Debt Fund						
U.S. Treasury Bond 30 yr (Long)	USD	BofA Securities, Inc.	March 2025	36,700,000	367	\$(870,488)
U.S. Treasury Note 10 yr (Long)	USD	BofA Securities, Inc.	March 2025	36,500,000	365	(300,757)
U.S. Treasury Note 5 yr (Long)	USD	BofA Securities, Inc.	March 2025	70,700,000	707	(310,098)
U.S. Treasury Ultra Bond 30 yr (Long)	USD	BofA Securities, Inc.	March 2025	7,600,000	76	(332,936)
U.S. Treasury Ultra Note 10 yr (Long)	USD	BofA Securities, Inc.	March 2025	23,900,000	239	(626,160)
Total						\$(2,440,439)

Emerging Markets Debt Local Currency Fund

Euro-Bobl 5 yr (Long)	EUR	BofA Securities, Inc.	March 2025	400,000	4	\$(5,621)
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Euro Credit Fund

Euro-Bobl 5 yr (Long)	EUR	BofA Securities, Inc.	March 2025	20,000,000	200	€(156,900)
Euro-Bund 10 yr (Short)	EUR	BofA Securities, Inc.	March 2025	27,500,000	275	866,610
Euro-Buxl 30 yr (Short)	EUR	BofA Securities, Inc.	March 2025	6,500,000	65	352,440
Euro-Schatz 2 yr (Long)	EUR	BofA Securities, Inc.	March 2025	100,000,000	1,000	(199,150)
Long Gilt 10 yr (Short)	GBP	BofA Securities, Inc.	March 2025	19,000,000	190	174,882
U.S. Treasury Bond 30 yr (Short)	USD	BofA Securities, Inc.	March 2025	300,000	3	6,699
U.S. Treasury Note 5 yr (Short)	USD	BofA Securities, Inc.	March 2025	12,900,000	129	39,484
U.S. Treasury Ultra Note 10 yr (Short)	USD	BofA Securities, Inc.	March 2025	1,000,000	10	31,328
Total						€1,115,393

Global Credit Fund

Euro-Bobl 5 yr (Short)	EUR	BofA Securities, Inc.	March 2025	2,500,000	25	\$49,483
Euro-Bund 10 yr (Short)	EUR	BofA Securities, Inc.	March 2025	5,500,000	55	249,222
Euro-Buxl 30 yr (Long)	EUR	BofA Securities, Inc.	March 2025	400,000	4	(51,796)
Long Gilt 10 yr (Short)	GBP	BofA Securities, Inc.	March 2025	700,000	7	14,385
U.S. Treasury Bond 30 yr (Long)	USD	BofA Securities, Inc.	March 2025	5,000,000	50	(134,205)
U.S. Treasury Note 2 yr (Long)	USD	BofA Securities, Inc.	March 2025	14,000,000	70	539
U.S. Treasury Note 5 yr (Long)	USD	BofA Securities, Inc.	March 2025	600,000	6	2,088
U.S. Treasury Ultra Bond 30 yr (Long)	USD	BofA Securities, Inc.	March 2025	500,000	5	(21,904)
U.S. Treasury Ultra Note 10 yr (Short)	USD	BofA Securities, Inc.	March 2025	7,000,000	70	178,567
Total						\$286,379

Global Opportunistic Bond Fund

Canadian Treasury Bond 10 yr (Long)	CAD	BofA Securities, Inc.	March 2025	7,200,000	72	\$146,233
Canadian Treasury Bond 5 yr (Long)	CAD	BofA Securities, Inc.	March 2025	13,200,000	132	120,490
Euro-Bobl 5 yr (Long)	EUR	BofA Securities, Inc.	March 2025	45,100,000	451	(801,817)
Euro-Bund 10 yr (Short)	EUR	BofA Securities, Inc.	March 2025	17,300,000	173	636,933
Euro-Buxl 30 yr (Short)	EUR	BofA Securities, Inc.	March 2025	3,600,000	36	326,947
Euro-Schatz 2 yr (Long)	EUR	BofA Securities, Inc.	March 2025	7,400,000	74	(40,303)
Long Gilt 10 yr (Long)	GBP	BofA Securities, Inc.	March 2025	3,600,000	36	24,555
U.S. Treasury Bond 30 yr (Long)	USD	BofA Securities, Inc.	March 2025	5,600,000	56	(141,081)
U.S. Treasury Note 10 yr (Long)	USD	BofA Securities, Inc.	March 2025	6,100,000	61	(32,813)
U.S. Treasury Note 2 yr (Long)	USD	BofA Securities, Inc.	March 2025	72,200,000	361	17,973
U.S. Treasury Note 5 yr (Long)	USD	BofA Securities, Inc.	March 2025	12,600,000	126	(35,956)
U.S. Treasury Ultra Bond 30 yr (Long)	USD	BofA Securities, Inc.	March 2025	600,000	6	(33,695)

Description	Currency	Counterparty	Expiration	Notional	Contracts	Net Unrealized Gain (Loss)
Global Opportunistic Bond Fund – (continued)						
U.S. Treasury Ultra Note 10 yr (Short)	USD	BofA Securities, Inc.	March 2025	8,600,000	86	\$105,466
Total						\$292,932
Global Total Return Fund						
Canadian Treasury Bond 10 yr (Long)	CAD	BofA Securities, Inc.	March 2025	3,400,000	34	\$65,910
Canadian Treasury Bond 5 yr (Long)	CAD	BofA Securities, Inc.	March 2025	5,100,000	51	24,351
Euro-Bobl 5 yr (Long)	EUR	BofA Securities, Inc.	March 2025	21,800,000	218	(409,520)
Euro-Bund 10 yr (Short)	EUR	BofA Securities, Inc.	March 2025	21,100,000	211	882,680
Euro-Buxl 30 yr (Short)	EUR	BofA Securities, Inc.	March 2025	100,000	1	(915)
Euro-Schatz 2 yr (Short)	EUR	BofA Securities, Inc.	March 2025	4,500,000	45	24,413
Long Gilt 10 yr (Long)	GBP	BofA Securities, Inc.	March 2025	900,000	9	27,941
U.S. Treasury Bond 30 yr (Long)	USD	BofA Securities, Inc.	March 2025	4,500,000	45	(102,437)
U.S. Treasury Note 10 yr (Long)	USD	BofA Securities, Inc.	March 2025	4,600,000	46	(28,060)
U.S. Treasury Note 2 yr (Long)	USD	BofA Securities, Inc.	March 2025	59,200,000	296	21,034
U.S. Treasury Note 5 yr (Long)	USD	BofA Securities, Inc.	March 2025	21,400,000	214	(39,589)
U.S. Treasury Ultra Note 10 yr (Short)	USD	BofA Securities, Inc.	March 2025	17,900,000	179	399,848
Total						\$865,656
Inflation-Adjusted Bond Fund						
U.S. Treasury Note 10 yr (Short)	USD	BofA Securities, Inc.	March 2025	1,200,000	12	\$25,269
U.S. Treasury Note 2 yr (Long)	USD	BofA Securities, Inc.	March 2025	1,000,000	5	355
Total						\$25,624
Limited Maturity Fund						
U.S. Treasury Note 2 yr (Long)	USD	BofA Securities, Inc.	March 2025	40,600,000	203	\$14,425
U.S. Corporate Bond Fund						
U.S. Treasury Bond 30 yr (Long)	USD	BofA Securities, Inc.	March 2025	11,700,000	117	\$(277,513)
U.S. Treasury Note 10 yr (Short)	USD	BofA Securities, Inc.	March 2025	3,900,000	39	37,560
U.S. Treasury Note 2 yr (Long)	USD	BofA Securities, Inc.	March 2025	28,800,000	144	10,233
U.S. Treasury Note 5 yr (Short)	USD	BofA Securities, Inc.	March 2025	6,700,000	67	20,357
U.S. Treasury Ultra Bond 30 yr (Long)	USD	BofA Securities, Inc.	March 2025	3,600,000	36	(202,135)
U.S. Treasury Ultra Note 10 yr (Short)	USD	BofA Securities, Inc.	March 2025	15,200,000	152	283,223
Total						\$(128,275)
U.S. Government Bond Fund						
U.S. Treasury Note 10 yr (Long)	USD	BofA Securities, Inc.	March 2025	12,300,000	123	\$(101,351)
U.S. Treasury Note 2 yr (Long)	USD	BofA Securities, Inc.	March 2025	69,000,000	345	(7,914)
U.S. Treasury Note 5 yr (Long)	USD	BofA Securities, Inc.	March 2025	27,100,000	271	57,057
U.S. Treasury Ultra Note 10 yr (Long)	USD	BofA Securities, Inc.	March 2025	3,200,000	32	4,208
Total						\$(48,000)
U.S. Total Return Bond Fund						
U.S. Treasury Note 2 yr (Long)	USD	BofA Securities, Inc.	March 2025	93,400,000	467	\$33,185
U.S. Treasury Ultra Bond 30 yr (Long)	USD	BofA Securities, Inc.	March 2025	12,100,000	121	(530,070)
U.S. Treasury Ultra Note 10 yr (Long)	USD	BofA Securities, Inc.	March 2025	8,600,000	86	(281,160)
Total						\$(778,045)

The Statements of Assets and Liabilities reflect the net daily variation margin, if any, as of 31 January 2025 on open futures contracts which may differ from the net unrealized gain/(loss) shown above.

Note 15: Swap Agreements

At 31 January 2025, the sub-funds had outstanding the following swap agreements. Each sub-fund had sufficient cash and/or other securities to cover any commitments under these derivative contracts.

Expiration		Notional Amount	Counterparty	Cash Flows to Receive	Cash Flows to Pay	Market Value
Diversified Income Fund						
Cleared Swap Agreements						
Interest Rate Swaps						
Depreciation						
24/05/2026	USD	500,000	centrally cleared	Daily SOFR / Annually	4.7585% / Annually	\$(3,961)
30/10/2054	USD	50,000	centrally cleared	3.696% / Annually	Daily SOFR / Annually	(2,633)
Total						\$(6,594)

Expiration		Notional Amount	Counterparty	Cash Flows to Receive	Cash Flows to Pay	Market Value
Emerging Markets Debt Fund						
Uncleared Swap Agreements						
Credit Default Swaps						
Appreciation						
20/12/2029	USD	5,650,000 (a)	Barclays Bank PLC	(1)	1.00% / Quarterly	\$188,495

(1) Sub-fund, as protection buyer, to receive notional amount upon a defined credit event by Federative Republic of Brazil, 5.625%, 7/01/2041, a BB rated bond. The sub-fund entered into the contract to gain issuer exposure.

(a) Net unamortized premiums paid by the sub-fund amounted to \$257,445.

Expiration		Notional Amount	Counterparty	Cash Flows to Receive	Cash Flows to Pay	Market Value
Emerging Markets Debt Local Currency Fund						
Cleared Swap Agreements						
Interest Rate Swaps						
Appreciation						
20/06/2027	CZK	14,000,000 (a)	centrally cleared	3.94% / Annually	PRIBOR / Semi-annually	\$5,680
18/09/2029	THB	2,500,000	centrally cleared	2.3197% / Quarterly	THOR / Quarterly	1,237
18/09/2029	THB	6,000,000	centrally cleared	2.2497% / Quarterly	THOR / Quarterly	2,415
18/09/2029	THB	10,000,000	centrally cleared	2.2007% / Quarterly	THOR / Quarterly	3,379
18/12/2029	CNY	3,373,000	centrally cleared	1.8627% / Quarterly	CFRR / Quarterly	8,093
18/12/2029	CNY	1,708,000	centrally cleared	1.8867% / Quarterly	CFRR / Quarterly	4,363
18/12/2029	CNY	700,000	centrally cleared	1.7847% / Quarterly	CFRR / Quarterly	1,327
18/06/2030	INR	22,000,000	centrally cleared	6.1652% / Semi-annually	MIBOR / Semi-annually	1,146
Total						\$27,640

Depreciation						
22/12/2027	CZK	23,293,000 (b)	centrally cleared	3.05% / Annually	PRIBOR / Semi-annually	\$(7,003)
2/01/2029	BRL	500,000	centrally cleared	11.12% / At Maturity	Daily BZDIOVRA / At Maturity	(6,792)
18/06/2030	INR	19,000,000	centrally cleared	5.94275% / Semi-annually	MIBOR / Semi-annually	(1,040)
18/12/2030	MXN	4,063,000 (c)	centrally cleared	7.85% / 28 Days	28 day TIIE / 28 days	(9,028)
18/12/2030	MXN	5,979,000 (d)	centrally cleared	7.905% / 28 Days	28 day TIIE / 28 days	(12,687)
17/12/2031	PLN	1,227,000 (e)	centrally cleared	3.86% / Annually	WIBOR / Semi-annually	(11,569)

Expiration		Notional Amount	Counterparty	Cash Flows to Receive	Cash Flows to Pay	Market Value
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Emerging Markets Debt Local Currency Fund – (continued)**Cleared Swap Agreements – (continued)****Interest Rate Swaps – (continued)**

20/12/2033	HUF	135,315,000	centrally cleared	6.05% / Annually	BUBOR / Semi-annually	\$(10,670)
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Total						\$(58,789)
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- (a) Net unamortized premiums paid by the sub-fund amounted to \$2,237.
(b) Net unamortized premiums paid by the sub-fund amounted to \$684.
(c) Net unamortized premiums received by the sub-fund amounted to \$8,727.
(d) Net unamortized premiums received by the sub-fund amounted to \$12,274.
(e) Net unamortized premiums received by the sub-fund amounted to \$469.

Expiration		Notional Amount	Counterparty	Cash Flows to Receive	Cash Flows to Pay	Market Value
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Euro Credit Fund**Uncleared Swap Agreements****Credit Default Swaps****Depreciation**

20/12/2029	EUR	3,200,000 (a)	Goldman Sachs International	1.00% / Quarterly	(1)	€(344,824)
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- (1) Sub-fund, as a protection seller, to pay notional amount upon a defined credit event by SES S.A., 0.875%, 4/11/2027, a BBB rated bond. The sub-fund entered into the contract to gain issuer exposure.
(a) Net unamortized premiums received by the sub-fund amounted to \$295,211.

Expiration		Notional Amount	Counterparty	Cash Flows to Receive	Cash Flows to Pay	Market Value
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Global Credit Fund**Uncleared Swap Agreements****Credit Default Swaps****Depreciation**

20/12/2029	EUR	700,000 (a)	Goldman Sachs International	1.00% / Quarterly	(1)	\$(78,251)
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- (1) Sub-fund, as a protection seller, to pay notional amount upon a defined credit event by SES S.A., 0.875%, 4/11/2027, a BBB rated bond. The sub-fund entered into the contract to gain issuer exposure.
(a) Net unamortized premiums received by the sub-fund amounted to \$67,361

Expiration		Notional Amount	Counterparty	Cash Flows to Receive	Cash Flows to Pay	Market Value
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Global Flexible Multi-Asset Fund**Uncleared Swap Agreements****Total Return Swaps****Depreciation**

19/11/2025	USD	393,124	Goldman Sachs International	BCOMF3T (floating rate)	0.09% (fixed rate)	\$(1)
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Expiration		Notional Amount	Counterparty	Cash Flows to Receive	Cash Flows to Pay	Market Value
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Global Opportunistic Bond Fund**Uncleared Swap Agreements****Credit Default Swaps****Depreciation**

20/12/2029	EUR	670,000 (a)	Goldman Sachs International	1.00% / Quarterly	(1)	\$(74,898)
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Cleared Swap Agreements**Inflation Swaps****Appreciation**

10/01/2030	USD	25,400,000	centrally cleared	USA-CPI-U / At Maturity	2.523% / At Maturity	\$55,152
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Expiration		Notional Amount	Counterparty	Cash Flows to Receive	Cash Flows to Pay	Market Value
Global Opportunistic Bond Fund						
Cleared Swap Agreements						
Interest Rate Swaps						
Appreciation						
18/11/2029	CNY	112,700,000	centrally cleared	1.6445% / Quarterly	CFRR / Quarterly	\$107,909
Depreciation						
13/12/2029	CNY	53,400,000 (b)	centrally cleared	1.49% / Quarterly	CFRR / Quarterly	\$(126)
18/06/2030	INR	820,300,000	centrally cleared	6.043% / Quarterly	MIBOR / Semi-annually	(5,406)
Total						\$(5,532)

(1) Sub-fund, as protection seller, to pay notional amount upon a defined credit event by SES S.A., 0.875%, 4/11/2027, a BBB rated bond. The sub-fund entered into the contract to gain issuer exposure.

(a) Net unamortized premiums received by the sub-fund amounted to \$64,474.

(b) Net unamortized premiums paid by the sub-fund amounted to \$97.

Expiration		Notional Amount	Counterparty	Cash Flows to Receive	Cash Flows to Pay	Market Value
Global Total Return Fund						
Uncleared Swap Agreements						
Credit Default Swaps						
Depreciation						
20/12/2029	EUR	900,000 (a)	Goldman Sachs International	1.00% / Quarterly	(1)	\$(100,609)
Cleared Swap Agreements						
Inflation Swaps						
Appreciation						
10/01/2030	USD	17,600,000	centrally cleared	USA-CPI-U / At Maturity	2.523% / At Maturity	\$38,215
Cleared Swap Agreements						
Interest Rate Swaps						
Appreciation						
18/11/2029	CNY	40,900,000	centrally cleared	1.6445% / Quarterly	CFRR / Quarterly	\$39,161
Depreciation						
13/12/2029	CNY	54,000,000 (b)	centrally cleared	1.49% Quarterly	CFRR / Quarterly	\$(28)
18/06/2030	INR	543,900,000	centrally cleared	6.043% / Quarterly	MIBOR / Semi-annually	(3,584)
Total						\$(3,612)

(1) Sub-fund, as a protection seller, to pay notional amount upon a defined credit event by SES S.A., 0.875%, 4/11/2027, a BBB rated bond. The sub-fund entered into the contract to gain issuer exposure.

(a) Net unamortized premiums received by the sub-fund amounted to \$86,607.

(b) Net unamortized premiums paid by the sub-fund amounted to \$98.

Expiration		Notional Amount	Counterparty	Cash Flows to Receive	Cash Flows to Pay	Market Value
Inflation-Adjusted Bond Fund						
Uncleared Swap Agreements						
Inflation Swaps						
Appreciation						
19/03/2026	USD	6,600,000	Morgan Stanley Capital Services, Inc.	USA-CPI-U / At Maturity	2.4820% / At Maturity	\$26,013
Cleared Swap Agreements						
Inflation Swaps						
Appreciation						
5/11/2029	USD	3,000,000	centrally cleared	USA-CPI-U / Annually	2.5310% / Annually	\$6,850
Depreciation						
15/04/2026	USD	3,000,000	centrally cleared	USA-CPI-U / At Maturity	2.6365% / At Maturity	\$(1,912)

Expiration		Notional Amount	Counterparty	Cash Flows to Receive	Cash Flows to Pay	Market Value
Limited Maturity Fund						
Cleared Swap Agreements						
Interest Rate Swaps						
Appreciation						
2/10/2026	USD	136,800,000 (b)	centrally cleared	4.697% / Annually	Daily SOFR / Annually	\$1,323,310
2/10/2026	USD	22,300,000	centrally cleared	4.664% / Annually	Daily SOFR / Annually	203,961
Total						\$1,527,271

(b) Net unamortized premiums received by the sub-fund amounted to \$6,846.

Expiration		Notional Amount	Counterparty	Cash Flows to Receive	Cash Flows to Pay	Market Value
U.S. Government Bond Fund						
Cleared Swap Agreements						
Interest Rate Swaps						
Depreciation						
24/05/2026	USD	14,800,000	centrally cleared	Daily SOFR / Annually	4.7585% / Annually	\$(117,230)
26/12/2026	USD	3,950,000	centrally cleared	Daily SOFR / Annually	4.1635% / Annually	(6,943)
26/12/2029	USD	7,100,000	centrally cleared	Daily SOFR / Annually	4.085% / Annually	(12,663)
30/10/2054	USD	2,100,000	centrally cleared	3.696% / Annually	Daily SOFR / Annually	(110,602)
26/12/2054	USD	900,000	centrally cleared	3.912% / Annually	Daily SOFR / Annually	(13,572)
Total						\$(261,010)

The following abbreviations are used in this report and are defined:

BCOMF3T	Bloomberg Commodity Index 3 Month Forward Total Return, this index is composed of longer-dated futures contracts on 19 physical commodities. It is quoted in USD.
BUBOR	Budapest Interbank Offered Rate
BZDIOVRA	Brazil Cetip Interbank Deposit Rate
CFRR	China Fixing Repo Rate
MIBOR	Mumbai Interbank Offer Rate
PRIBOR	Prague Interbank Offered Rate
SOFR	Secured Overnight Financing Rate
THOR	Thai Overnight Repurchase Rate
TIIE	Interbank Equilibrium Interest Rate
USA-CPI-U	Consumer Price Index for all Urban Consumers
WIBOR	Warsaw Interbank Offered Rate

Note 16: Transaction Costs

For the year ended 31 January 2025, the sub-funds incurred transaction costs which have been defined as brokerage commissions (which may include costs related to Research, see Note 8) in respect of the purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets, and fees charged by the Depositary for the execution of the sub-funds' transactions. Brokerage commissions are included in Identified Cost in the Schedules of Investments or in Net Realized Gain (Loss) on Investments, Derivatives, and Currency Transactions in the Statements of Operations and Changes in Net Assets. The reimbursement of Research by MFS, if any, is included in "Other" in the Statements of Operations and Changes in Net Assets. Fees charged by the Depositary are disclosed as part of the Depositary fee in the Statements of Operations and Changes in Net Assets.

Sub-Fund	Transaction Costs
Asia Ex-Japan Fund	\$81,548
Blended Research European Equity Fund	€80,585
Continental European Equity Fund	€26,530
Contrarian Capital Fund (c)	\$3,134
Contrarian Value Fund	\$616,486
Diversified Income Fund	\$47,022
Emerging Markets Debt Fund	\$137,632
Emerging Markets Debt Local Currency Fund	\$34,093
Emerging Markets Equity Fund	\$157,178

Sub-Fund – (continued)	Transaction Costs
Emerging Markets Equity Research Fund	\$15,287
Euro Credit Fund	€35,537
European Core Equity Fund	€47,909
European Research Fund	€281,399
European Smaller Companies Fund	€48,875
European Value Fund	€702,906
Global Concentrated Fund	\$65,657
Global Credit Fund	\$30,431
Global Equity Fund	\$335,247
Global Equity Income Fund	\$25,961
Global Flexible Multi-Asset Fund (c)	\$7,883
Global High Yield Fund	\$20,623
Global Intrinsic Value Fund	\$33,900
Global Listed Infrastructure Fund	\$5,398
Global New Discovery Fund	\$22,654
Global Opportunistic Bond Fund	\$98,388
Global Research Focused Fund	\$10,720
Global Strategic Equity Fund	\$7,211
Global Total Return Fund	\$257,994
Inflation-Adjusted Bond Fund	\$5,670
Japan Equity Fund	¥1,556,145
Limited Maturity Fund	\$7,977
Managed Wealth Fund (d)	\$19,696
Prudent Capital Fund	\$499,693
Prudent Wealth Fund	\$516,564
U.K. Equity Fund	£8,871
U.S. Concentrated Growth Fund	\$20,382
U.S. Corporate Bond Fund	\$32,276
U.S. Government Bond Fund	\$71,618
U.S. Growth Fund	\$10,528
U.S. Total Return Bond Fund	\$23,964
U.S. Value Fund	\$101,951

(c) The commencement of operations of the sub-fund was 20 November 2024.

(d) The sub-fund ceased operations on 10 January 2025. Information for the current period is as of 10 January 2025, and period end information disclosed is as of this date.

Note 17: Summary of accounting differences between Luxembourg legal and regulatory requirements for investment funds and accounting principles generally accepted in the United States

The fund's financial statements are prepared in accordance with Luxembourg legal and regulatory requirements for investment funds. These requirements differ in the manner in which discount is accreted and premium is amortized into income for certain fixed income securities from accounting principles generally accepted in the United States ("U.S. GAAP"). These differences do not change the total results of operations but may impact amounts reported for

net investment income and change in realized and unrealized gain (loss) for investments, derivatives, and currency translation. These differences have no impact on the net assets of the sub-funds. A description of the material differences and the financial statement impact for those impacted sub-funds are as follows:

	Luxembourg legal and regulatory requirements	U.S. GAAP
Fixed income securities	Premium on fixed income securities is not required to be amortized to income on a daily basis. Discount on interest only securities is not required to be accreted to income on a daily basis.	Premium on fixed income securities is amortized to income on a daily basis. Discount on interest only securities is accreted to income on a daily basis.

Sub-Fund	Total net investment income in accordance with Luxembourg legal and regulatory requirements	Net adjustment for amortization of premium and accretion of discount on certain fixed income securities	Total net investment income in accordance with U.S. GAAP
Diversified Income Fund	\$2,170,249	\$(57,349)	\$2,112,900
Emerging Markets Debt Fund	\$155,531,708	\$(1,958,990)	\$153,572,718
Emerging Markets Debt Local Currency Fund	\$1,222,894	\$(28,534)	\$1,194,360
Euro Credit Fund	€10,925,394	€(302,455)	€10,622,939
Global Credit Fund	\$4,840,828	\$(100,994)	\$4,739,834
Global Flexible Multi-Asset Fund	\$3,732	\$(133)	\$3,599
Global High Yield Fund	\$14,033,201	\$(470,148)	\$13,563,053
Global Opportunistic Bond Fund	\$19,614,024	\$(621,373)	\$18,992,651
Global Total Return Fund	\$21,451,196	\$(751,131)	\$20,700,065
Inflation-Adjusted Bond Fund	\$3,859,716	\$(335,745)	\$3,523,971
Limited Maturity Fund	\$44,901,400	\$(1,324,848)	\$43,576,552
Prudent Capital Fund	\$49,728,170	\$(1,263,524)	\$48,464,646
Prudent Wealth Fund	\$22,110,647	\$(331,312)	\$21,779,335
U.S. Corporate Bond Fund	\$26,288,186	\$(377,568)	\$25,910,618
U.S. Government Bond Fund	\$12,215,045	\$(282,238)	\$11,932,807
U.S. Total Return Bond Fund	\$43,546,559	\$(748,462)	\$42,798,097

Sub-Fund	Net realized gain (loss) on investments, derivatives, and currency transactions in accordance with Luxembourg legal and regulatory requirements	Net adjustment for amortization of premium and accretion of discount on certain fixed income securities	Net realized gain (loss) on investments, derivatives, and currency transactions in accordance with U.S. GAAP
Diversified Income Fund	\$528,168	\$145,547	\$673,715
Emerging Markets Debt Fund	\$(97,458,585)	\$4,181,743	\$(93,276,842)
Emerging Markets Debt Local Currency Fund	\$(814,410)	\$40,405	\$(774,005)
Euro Credit Fund	€4,934,405	€123,249	€5,057,654
Global Credit Fund	\$843,259	\$98,337	\$941,596
Global Flexible Multi-Asset Fund	\$20,728	\$0	\$20,728
Global High Yield Fund	\$(846,085)	\$954,869	\$108,784
Global Opportunistic Bond Fund	\$7,880,975	\$401,747	\$8,282,722
Global Total Return Fund	\$90,285,279	\$1,335,855	\$91,621,134
Inflation-Adjusted Bond Fund	\$(6,880,186)	\$851,621	\$(6,028,565)
Limited Maturity Fund	\$(792,488)	\$865,295	\$72,807
Prudent Capital Fund	\$67,668,195	\$2,286,743	\$69,954,938

Sub-Fund – (continued)	Net realized gain (loss) on investments, derivatives, and currency transactions in accordance with Luxembourg legal and regulatory requirements	Net adjustment for amortization of premium and accretion of discount on certain fixed income securities	Net realized gain (loss) on investments, derivatives, and currency transactions in accordance with U.S. GAAP
Prudent Wealth Fund	\$75,456,663	\$332,184	\$75,788,847
U.S. Corporate Bond Fund	\$(5,732,347)	\$243,821	\$(5,488,526)
U.S. Government Bond Fund	\$(10,683,312)	\$790,947	\$(9,892,365)
U.S. Total Return Bond Fund	\$(7,871,717)	\$313,952	\$(7,557,765)

Sub-Fund	Net change in unrealized gain (loss) on investments, derivatives, and currency translations in accordance with Luxembourg legal and regulatory requirements	Net adjustment for amortization of premium and accretion of discount on certain fixed income securities	Net change in unrealized gain (loss) on investments, derivatives, and currency translations in accordance with U.S. GAAP
Diversified Income Fund	\$778,281	\$(88,198)	\$690,083
Emerging Markets Debt Fund	\$98,892,913	\$(2,222,753)	\$96,670,160
Emerging Markets Debt Local Currency Fund	\$(645,154)	\$(11,871)	\$(657,025)
Euro Credit Fund	€2,587,226	€179,206	€2,766,432
Global Credit Fund	\$(1,896,475)	\$2,657	\$(1,893,818)
Global Flexible Multi-Asset Fund	\$259,545	\$133	\$259,678
Global High Yield Fund	\$6,793,210	\$(484,721)	\$6,308,489
Global Opportunistic Bond Fund	\$(12,960,470)	\$219,626	\$(12,740,844)
Global Total Return Fund	\$(22,522,728)	\$(584,724)	\$(23,107,452)
Inflation-Adjusted Bond Fund	\$4,801,731	\$(515,876)	\$4,285,855
Limited Maturity Fund	\$3,240,874	\$459,553	\$3,700,427
Prudent Capital Fund	\$113,743,130	\$(1,023,219)	\$112,719,911
Prudent Wealth Fund	\$37,551,971	\$(872)	\$37,551,099
U.S. Corporate Bond Fund	\$(4,778,335)	\$133,747	\$(4,644,588)
U.S. Government Bond Fund	\$(3,392,671)	\$(508,709)	\$(3,901,380)
U.S. Total Return Bond Fund	\$(13,802,110)	\$434,510	\$(13,367,600)

Note 18: Russia and Ukraine Conflict

The market disruptions, which began in late February 2022, associated with geopolitical events related to the conflict between Russia and Ukraine may adversely affect the value of the sub-funds' assets and thus the sub-funds' performance. In addition, the Diversified Income Fund, Emerging Markets Debt Fund, Emerging Markets Equity Fund, Emerging Markets Equity Research Fund, Global Equity Income Fund, and Global Total Return Fund invest in securities and/or derivative instruments that are economically tied to Russia and/or Ukraine. Escalation of the conflict between Russia and Ukraine in late February 2022 caused market volatility and disruption in the tradability of Russian securities, including closure of the local securities market, temporary restriction on securities sales by non-residents, and disruptions to clearance and payment systems. To the extent that the sub-funds are unable to sell securities, whether due to market constraints or to the sanctions imposed on Russia by the United States and other countries, those securities will be considered illiquid and the value of those securities will reflect their illiquid classification. This may negatively impact the sub-funds' performance and/or ability to achieve their investment objectives. Additionally, since there is no assurance on collectibility of dividends declared by certain Russian issuers, all such dividends, related receivables, and/or currency denominated in Rubles, if applicable, have been valued at \$0. Management continues to monitor these events and to evaluate the related impacts, if any, to the sub-funds.

Note 19: Share Class Events

The following MFS Meridian Funds' share classes were seeded on 31 January 2024 and commenced operations 1 February 2024:

Euro Credit Fund	P1 (EUR)
European Value Fund	P1 (EUR)

Effective 28 March 2024, the following MFS Meridian Funds' share classes commenced operations:

Contrarian Value Fund	Z1 (JPY)
European Value Fund	WS1 (EUR)
Global High Yield Fund	ISH2 (EUR)

Effective 31 May 2024, the following MFS Meridian Funds' share classes commenced operations:

Continental European Equity Fund	WS1 (GBP)
Emerging Markets Debt Fund	IH2 (GBP), ISB2 (USD), ISHB2 (EUR), ISHB2 (GBP)

Effective 18 June 2024, the following MFS Meridian Fund's share classes commenced operations:

Global Credit Fund	AHL1 (USD), IHL1 (USD), WHL1 (USD)
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Effective 9 October 2024, the following MFS Meridian Funds' share classes commenced operations:

Emerging Markets Debt Fund	ISHS1 (EUR)
Euro Credit Fund	IF2 (EUR), Z1 (USD)
Global Credit Fund	Z1 (USD)
Global High Yield Fund	Z1 (USD)
U.S. Government Bond Fund	Z1 (USD)

Note 20: Subsequent Events

Effective 11 February 2025, the following MFS Meridian Fund's share class commenced operations:

Emerging Markets Debt Local Currency Fund	IS1 (USD)
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Effective 19 February 2025, the following MFS Meridian Funds' share classes commenced operations:

Asia Ex-Japan Fund	IF1 (USD)
Continental European Equity Fund	WF1 (GBP)
Diversified Income Fund	IF1 (USD)
Emerging Markets Equity Fund	IF1 (USD)
Emerging Markets Equity Research Fund	IF1 (USD)
European Core Equity Fund	IF1 (EUR)
Global Credit Fund	IFHL1 (EUR), IFHL1 (USD)
Global Equity Fund	IS1 (GBP)
Global Intrinsic Value	IF1 (USD)
Global Opportunistic Bond Fund	ZH1 (JPY)
Global Research Focused Fund	IF1 (USD)
Inflation Adjusted Bond Fund	IF1 (USD), Z1 (USD)
Japan Equity Fund	IF1 (USD)
Limited Maturity Fund	Z1 (USD)
U.K. Equity Fund	IF1 (GBP)
U.S. Corporate Bond Fund	Z1 (USD)
U.S. Growth Fund	IF1 (USD)
U.S. Total Return Fund	Z1 (USD)

Effective 4 April 2025, the following MFS Meridian Funds' share classes commenced operations:

Contrarian Capital Fund	IF1 (EUR)
Emerging Markets Debt Local Currency Fund	IF1 (USD), IFH1 (EUR)
Global High Yield Fund	IH1 (EUR)

ADDENDUM

EXPENSE RATIOS (audited)

For the twelve months ended 31 January 2025:

The following expense ratio has been calculated in accordance with the Asset Management Association Switzerland Guidelines on the calculation and disclosure of the Total Expense Ratio of collective investment schemes 16 May 2008 (Version of 5 August 2021).

Emerging Markets Debt Fund	
Class IH1 (CHF)	0.75%
Class Z1 (USD)	0.05%

REMUNERATION POLICY (unaudited)

The Management Company has adopted a remuneration policy and implements related procedures and practices which are consistent with and promote sound and effective risk management in a manner appropriate to the Management Company's size, internal organization, and the nature, scope and complexity of its activities. The remuneration policy of the Management Company is administered and overseen by a remuneration committee composed of members of MFS executive management and its human resources team and is reviewed and approved by the remuneration committee and Board of Managers of the Management Company each financial year.

Further details on the remuneration policy, including a description of how remuneration and benefits are calculated, are available by referring to meridian.mfs.com (and clicking the link "Information on MFS' Remuneration Policy"), and a paper copy of such details is available upon request of the registered office of the Management Company without charge.

As of the Company's fiscal year end, the Management Company identified staff who performed activities in respect of the Company consisted of 65 individuals, inclusive of the independent Managers of the Management Company and certain delegated investment manager staff. The total amount of remuneration paid by the Management Company and its delegates to identified staff in respect of the Company during the Company's fiscal year was €27,622,751, which consisted of €2,049,829 in fixed remuneration and €25,572,922 in variable remuneration. Information on the remuneration paid during the year to identified staff is available upon request at the registered office of the Management Company based on the demonstration of a satisfactory need for such information.

None of the remuneration paid by the Management Company for the Company's financial year was paid directly by the Company or any sub-fund, or resulted from performance fees.

SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited)

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") requires disclosure detailing the Company's use of securities financing transactions in the Company's annual and semiannual reports.

A securities financing transaction ("SFT") is defined per Article 31(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction;
- a margin lending transaction.

The SFTR also extends the disclosure requirements to total return swaps.

The disclosure requirements are presented in the tables below. For additional information regarding the sub-funds' usage of SFTs and total return swaps, refer to the following Notes within the Notes to Financial Statements:

- Repurchase Agreements: Note 2 and Note 13
- Securities Loaned: Note 5
- Total Return Swaps: Note 2 and Note 15

At 31 January 2025, the sub-funds had the following amounts of securities on loan as proportion to total lendable assets:

Sub-Fund	Market Value of Securities Loaned	Market Value as % of Total Lendable Assets (a)
Contrarian Value Fund	\$33,553,057	2.89%
European Smaller Companies Fund	€ 749,974	0.43%
European Value Fund	€ 4,157,220	0.18%
Global Total Return Fund	\$ 1,845,436	0.14%
Prudent Wealth Fund	\$ 45,885	0.00%

(a) Total Lendable Assets is defined as "Investments, at value" on the Statements of Assets and Liabilities which excludes cash and cash equivalents.

At 31 January 2025, the sub-funds had the following amounts of assets engaged in each type of SFT and total return swaps expressed as an absolute amount and as a percentage of the sub-fund's net assets:

Sub-Fund	Market Value of Securities Loaned	% of Net Assets	Market Value of Repurchase Agreements	% of Net Assets	Market Value of Total Return Swaps	% of Net Assets
Settlement/clearing for each type of SFT:	Bi-Lateral		Cleared		Bi-Lateral	
Asia Ex-Japan Fund	\$—	0.00%	\$334,978	0.93%	\$—	0.00%
Contrarian Capital Fund	\$—	0.00%	\$114,869	5.15%	\$—	0.00%
Contrarian Value Fund	\$33,553,057	2.88%	\$14,583,828	1.25%	\$—	0.00%
Diversified Income Fund	\$—	0.00%	\$420,568	0.68%	\$—	0.00%
Emerging Markets Debt Fund	\$—	0.00%	\$71,886,420	2.57%	\$—	0.00%
Emerging Markets Debt Local Currency Fund	\$—	0.00%	\$449,261	2.46%	\$—	0.00%
Emerging Markets Equity Fund	\$—	0.00%	\$859,428	1.01%	\$—	0.00%
Emerging Markets Equity Research Fund	\$—	0.00%	\$87,296	2.80%	\$—	0.00%
European Smaller Companies Fund	€749,974	0.42%	€—	0.00%	€—	0.00%
European Value Fund	€4,157,220	0.18%	€—	0.00%	€—	0.00%
Global Concentrated Fund	\$—	0.00%	\$907,202	0.22%	\$—	0.00%
Global Credit Fund	\$—	0.00%	\$1,611,076	1.10%	\$—	0.00%
Global Equity Fund	\$—	0.00%	\$885,989	0.03%	\$—	0.00%
Global Equity Income Fund	\$—	0.00%	\$177,541	1.65%	\$—	0.00%
Global Flexible Multi-Asset Fund	\$—	0.00%	\$813,647	5.22%	\$(1)	(0.00)%
Global High Yield Fund	\$—	0.00%	\$6,570,767	2.11%	\$—	0.00%
Global Intrinsic Value Fund	\$—	0.00%	\$481,608	0.84%	\$—	0.00%
Global Listed Infrastructure Fund	\$—	0.00%	\$65,353	2.49%	\$—	0.00%
Global New Discovery Fund	\$—	0.00%	\$157,656	2.59%	\$—	0.00%
Global Opportunistic Bond Fund	\$—	0.00%	\$16,270,387	2.86%	\$—	0.00%
Global Research Focused Fund	\$—	0.00%	\$778,124	0.59%	\$—	0.00%
Global Strategic Equity Fund	\$—	0.00%	\$410,490	5.77%	\$—	0.00%
Global Total Return Fund	\$1,845,436	0.14%	\$13,987,402	1.05%	\$—	0.00%
Inflation-Adjusted Bond Fund	\$—	0.00%	\$925,139	1.09%	\$—	0.00%
Limited Maturity Fund	\$—	0.00%	\$17,275,193	1.48%	\$—	0.00%
Prudent Capital Fund	\$—	0.00%	\$62,711,379	2.36%	\$—	0.00%
Prudent Wealth Fund	\$45,885	0.00%	\$52,400,161	2.47%	\$—	0.00%
U.S. Concentrated Growth Fund	\$—	0.00%	\$1,703,103	0.38%	\$—	0.00%
U.S. Corporate Bond Fund	\$—	0.00%	\$5,415,386	0.86%	\$—	0.00%
U.S. Government Bond Fund	\$—	0.00%	\$9,184,726	2.90%	\$—	0.00%
U.S. Growth Fund	\$—	0.00%	\$474,426	0.44%	\$—	0.00%
U.S. Total Return Bond Fund	\$—	0.00%	\$15,475,838	1.40%	\$—	0.00%
U.S. Value Fund	\$—	0.00%	\$4,010,546	0.21%	\$—	0.00%

At 31 January 2025, the (up to) ten largest collateral issuers across all SFTs and total return swaps utilized by the sub-funds were as follows:

Securities Loaned Collateral:

Collateral Issuer	Sub-Fund	Type	Quality (Moody's)	Currency	Value
Germany	Contrarian Value Fund	Bonds	Aaa	USD	\$ 5,632,815

Securities Loaned Collateral:

Collateral Issuer	Sub-Fund	Type	Quality (Moody's)	Currency	Value
Netherlands	Contrarian Value Fund	Bonds	Aaa	USD	\$ 94,607
United States	Contrarian Value Fund	Bonds	Aaa	USD	\$30,225,394
United States	European Smaller Companies Fund	Bonds	Aaa	USD	€ 868,133
United States	European Value Fund	Bonds	Aaa	USD	€ 4,652,220
United States	Global Total Return Fund	Bonds	Aaa	USD	\$ 2,098,645
United States	Prudent Wealth Fund	Bonds	Aaa	USD	\$ 104,933

Repurchase Agreements Collateral
Collateral Issuer:
United States

Sub-Fund	Type	Currency	Quality (Moody's)	Value
Asia Ex-Japan Fund	Bonds	USD	Aaa	\$341,705
Contrarian Capital Fund	Bonds	USD	Aaa	\$117,328
Contrarian Value Fund	Bonds	USD	Aaa	\$14,875,693
Diversified Income Fund	Bonds	USD	Aaa	\$429,325
Emerging Markets Debt Fund	Bonds	USD	Aaa	\$73,324,327
Emerging Markets Debt Local Currency Fund	Bonds	USD	Aaa	\$458,353
Emerging Markets Equity Fund	Bonds	USD	Aaa	\$876,806
Emerging Markets Equity Research Fund	Bonds	USD	Aaa	\$89,069
Global Concentrated Fund	Bonds	USD	Aaa	\$925,494
Global Credit Fund	Bonds	USD	Aaa	\$1,643,400
Global Equity Fund	Bonds	USD	Aaa	\$903,726
Global Equity Income Fund	Bonds	USD	Aaa	\$181,247
Global Flexible Multi-Asset Fund	Bonds	USD	Aaa	\$830,241
Global High Yield Fund	Bonds	USD	Aaa	\$6,702,316
Global Intrinsic Value Fund	Bonds	USD	Aaa	\$491,339
Global Listed Infrastructure Fund	Bonds	USD	Aaa	\$66,770
Global New Discovery Fund	Bonds	USD	Aaa	\$160,969
Global Opportunistic Bond Fund	Bonds	USD	Aaa	\$16,596,463
Global Research Focused Fund	Bonds	USD	Aaa	\$793,706
Global Strategic Equity Fund	Bonds	USD	Aaa	\$418,744
Global Total Return Fund	Bonds	USD	Aaa	\$14,267,602
Inflation-Adjusted Bond Fund	Bonds	USD	Aaa	\$943,679
Limited Maturity Fund	Bonds	USD	Aaa	\$17,620,736
Prudent Capital Fund	Bonds	USD	Aaa	\$63,965,675
Prudent Wealth Fund	Bonds	USD	Aaa	\$53,448,183
U.S. Concentrated Growth Fund	Bonds	USD	Aaa	\$1,737,341
U.S. Corporate Bond Fund	Bonds	USD	Aaa	\$5,523,754
U.S. Government Bond Fund	Bonds	USD	Aaa	\$9,368,517
U.S. Growth Fund	Bonds	USD	Aaa	\$483,917
U.S. Total Return Bond Fund	Bonds	USD	Aaa	\$15,785,485
U.S. Value Fund	Bonds	USD	Aaa	\$4,090,813

At 31 January 2025, the (up to) top 10 counterparties of each type of SFT were as follows:

SFT:	Securities Loaned	Repurchase Agreements	Total Return Swaps
Counterparty:	Goldman Sachs Agency Lending	State Street Bank & Trust Co.	Goldman Sachs International
Country of establishment:	USA	USA	USA
Sub-Fund			
Asia Ex-Japan Fund	\$—	\$334,978	\$—
Contrarian Capital Fund	\$—	\$114,869	\$—
Contrarian Value Fund	\$33,553,057	\$14,583,828	\$—
Diversified Income Fund	\$—	\$420,568	\$—
Emerging Markets Debt Fund	\$—	\$71,886,420	\$—
Emerging Markets Debt Local Currency Fund	\$—	\$449,261	\$—
Emerging Markets Equity Fund	\$—	\$859,428	\$—
Emerging Markets Equity Research Fund	\$—	\$87,296	\$—
European Smaller Companies Fund	€749,974	€—	€—
European Value Fund	€4,157,220	€—	€—
Global Concentrated Fund	\$—	\$907,202	\$—
Global Credit Fund	\$—	\$1,611,076	\$—
Global Equity Fund	\$—	\$885,989	\$—
Global Equity Income Fund	\$—	\$177,541	\$—
Global Flexible Multi-Asset Fund	\$—	\$813,647	\$(1)
Global High Yield Fund	\$—	\$6,570,767	\$—
Global Intrinsic Value Fund	\$—	\$481,608	\$—
Global Listed Infrastructure Fund	\$—	\$65,353	\$—
Global New Discovery Fund	\$—	\$157,656	\$—
Global Opportunistic Bond Fund	\$—	\$16,270,387	\$—
Global Research Focused Fund	\$—	\$778,124	\$—
Global Strategic Equity Fund	\$—	\$410,490	\$—
Global Total Return Fund	\$1,845,436	\$13,987,402	\$—
Inflation-Adjusted Bond Fund	\$—	\$925,139	\$—
Limited Maturity Fund	\$—	\$17,275,193	\$—
Prudent Capital Fund	\$—	\$62,711,379	\$—
Prudent Wealth Fund	\$45,885	\$52,400,161	\$—
U.S. Concentrated Growth Fund	\$—	\$1,703,103	\$—
U.S. Corporate Bond Fund	\$—	\$5,415,386	\$—
U.S. Government Bond Fund	\$—	\$9,184,726	\$—
U.S. Growth Fund	\$—	\$474,426	\$—
U.S. Total Return Bond Fund	\$—	\$15,475,838	\$—
U.S. Value Fund	\$—	\$4,010,546	\$—

Aggregate transaction data for each type of SFT broken down according to the maturity tenor of the collateral:

SFT:	Securities Loaned						
Sub-Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open maturity
Contrarian Value Fund	\$—	\$—	\$941,694	\$—	\$3,992,450	\$31,018,672	\$—
European Smaller Companies Fund	€—	€—	€ —	€—	€ —	€ 868,133	€—
European Value Fund	€—	€—	€ —	€—	€ —	€ 4,652,220	€—
Global Total Return Fund	\$—	\$—	\$ —	\$—	\$ —	\$ 2,098,645	\$—
Prudent Wealth Fund	\$—	\$—	\$ —	\$—	\$ —	\$ 104,933	\$—

SFT:	Repurchase Agreements					
Sub-Fund	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open maturity
Asia Ex-Japan Fund	\$—	\$—	\$—	\$—	\$341,705	\$—
Contrarian Capital Fund	\$—	\$—	\$—	\$—	\$117,328	\$—
Contrarian Value Fund	\$—	\$—	\$—	\$—	\$14,875,693	\$—
Diversified Income Fund	\$—	\$—	\$—	\$—	\$429,325	\$—
Emerging Markets Debt Fund	\$—	\$—	\$—	\$—	\$73,324,327	\$—
Emerging Markets Debt Local Currency Fund	\$—	\$—	\$—	\$—	\$458,353	\$—
Emerging Markets Equity Fund	\$—	\$—	\$—	\$—	\$876,806	\$—
Emerging Markets Equity Research Fund	\$—	\$—	\$—	\$—	\$89,069	\$—
Global Concentrated Fund	\$—	\$—	\$—	\$—	\$925,494	\$—
Global Credit Fund	\$—	\$—	\$—	\$—	\$1,643,400	\$—
Global Equity Fund	\$—	\$—	\$—	\$—	\$903,726	\$—
Global Equity Income Fund	\$—	\$—	\$—	\$—	\$181,247	\$—
Global Flexible Multi-Asset Fund	\$—	\$—	\$—	\$—	\$830,241	\$—
Global High Yield Fund	\$—	\$—	\$—	\$—	\$6,702,316	\$—
Global Intrinsic Value Fund	\$—	\$—	\$—	\$—	\$491,339	\$—
Global Listed Infrastructure Fund	\$—	\$—	\$—	\$—	\$66,770	\$—
Global New Discovery Fund	\$—	\$—	\$—	\$—	\$160,969	\$—
Global Opportunistic Bond Fund	\$—	\$—	\$—	\$—	\$16,596,463	\$—
Global Research Focused Fund	\$—	\$—	\$—	\$—	\$793,706	\$—
Global Strategic Equity Fund	\$—	\$—	\$—	\$—	\$418,744	\$—
Global Total Return Fund	\$—	\$—	\$—	\$—	\$14,267,602	\$—
Inflation-Adjusted Bond Fund	\$—	\$—	\$—	\$—	\$943,679	\$—
Limited Maturity Fund	\$—	\$—	\$—	\$—	\$17,620,736	\$—
Prudent Capital Fund	\$—	\$—	\$—	\$—	\$63,965,675	\$—
Prudent Wealth Fund	\$—	\$—	\$—	\$—	\$53,448,183	\$—
U.S. Concentrated Growth Fund	\$—	\$—	\$—	\$—	\$1,737,341	\$—
U.S. Corporate Bond Fund	\$—	\$—	\$—	\$—	\$5,523,754	\$—
U.S. Government Bond Fund	\$—	\$—	\$—	\$—	\$9,368,517	\$—
U.S. Growth Fund	\$—	\$—	\$—	\$—	\$483,917	\$—
U.S. Total Return Bond Fund	\$—	\$—	\$—	\$—	\$15,785,485	\$—
U.S. Value Fund	\$—	\$—	\$—	\$—	\$4,090,813	\$—

Aggregate transaction data for each type of SFT broken down according to the maturity tenor of SFTs:

SFT:	Securities Loaned						
Sub-Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open maturity
Contrarian Value Fund	\$—	\$—	\$—	\$—	\$—	\$—	\$33,553,057
European Smaller Companies Fund	€—	€—	€—	€—	€—	€—	€ 749,974
European Value Fund	€—	€—	€—	€—	€—	€—	€ 4,157,220
Global Total Return Fund	\$—	\$—	\$—	\$—	\$—	\$—	\$ 1,845,436
Prudent Wealth Fund	\$—	\$—	\$—	\$—	\$—	\$—	\$ 45,885

SFT:	Repurchase Agreements						
Sub-Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity
Asia Ex-Japan Fund	\$—	\$334,978	\$—	\$—	\$—	\$—	\$—
Contrarian Capital Fund	\$—	\$114,869	\$—	\$—	\$—	\$—	\$—
Contrarian Value Fund	\$—	\$14,583,828	\$—	\$—	\$—	\$—	\$—

SFT:**Repurchase Agreements**

Sub-Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity
Diversified Income Fund	\$—	\$420,568	\$—	\$—	\$—	\$—	\$—
Emerging Markets Debt Fund	\$—	\$71,886,420	\$—	\$—	\$—	\$—	\$—
Emerging Markets Debt Local Currency Fund	\$—	\$449,261	\$—	\$—	\$—	\$—	\$—
Emerging Markets Equity Fund	\$—	\$859,428	\$—	\$—	\$—	\$—	\$—
Emerging Markets Equity Research Fund	\$—	\$87,296	\$—	\$—	\$—	\$—	\$—
Global Concentrated Fund	\$—	\$907,202	\$—	\$—	\$—	\$—	\$—
Global Credit Fund	\$—	\$1,611,076	\$—	\$—	\$—	\$—	\$—
Global Equity Fund	\$—	\$885,989	\$—	\$—	\$—	\$—	\$—
Global Equity Income Fund	\$—	\$177,541	\$—	\$—	\$—	\$—	\$—
Global Flexible Multi-Asset Fund	\$—	\$813,647	\$—	\$—	\$—	\$—	\$—
Global High Yield Fund	\$—	\$6,570,767	\$—	\$—	\$—	\$—	\$—
Global Intrinsic Value Fund	\$—	\$481,608	\$—	\$—	\$—	\$—	\$—
Global Listed Infrastructure Fund	\$—	\$65,353	\$—	\$—	\$—	\$—	\$—
Global New Discovery Fund	\$—	\$157,656	\$—	\$—	\$—	\$—	\$—
Global Opportunistic Bond Fund	\$—	\$16,270,387	\$—	\$—	\$—	\$—	\$—
Global Research Focused Fund	\$—	\$778,124	\$—	\$—	\$—	\$—	\$—
Global Strategic Equity Fund	\$—	\$410,490	\$—	\$—	\$—	\$—	\$—
Global Total Return Fund	\$—	\$13,987,402	\$—	\$—	\$—	\$—	\$—
Inflation-Adjusted Bond Fund	\$—	\$925,139	\$—	\$—	\$—	\$—	\$—
Limited Maturity Fund	\$—	\$17,275,193	\$—	\$—	\$—	\$—	\$—
Prudent Capital Fund	\$—	\$62,711,379	\$—	\$—	\$—	\$—	\$—
Prudent Wealth Fund	\$—	\$52,400,161	\$—	\$—	\$—	\$—	\$—
U.S. Concentrated Growth Fund	\$—	\$1,703,103	\$—	\$—	\$—	\$—	\$—
U.S. Corporate Bond Fund	\$—	\$5,415,386	\$—	\$—	\$—	\$—	\$—
U.S. Government Bond Fund	\$—	\$9,184,726	\$—	\$—	\$—	\$—	\$—
U.S. Growth Fund	\$—	\$474,426	\$—	\$—	\$—	\$—	\$—
U.S. Total Return Bond Fund	\$—	\$15,475,838	\$—	\$—	\$—	\$—	\$—
U.S. Value Fund	\$—	\$4,010,546	\$—	\$—	\$—	\$—	\$—

Total Return Swaps

Sub-Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open maturity
Global Flexible Multi-Asset Fund	\$—	\$—	\$—	\$—	\$(1)	\$—	\$—

Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors:

The sub-funds are not permitted to sell, reinvest or pledge collateral received in the form of securities. To the extent the sub-funds receive cash as collateral, such cash collateral would only be placed on deposit with credit institutions allowed under Luxembourg law, and if applicable may only be reinvested in high-quality government bonds, reverse repurchase transactions (provided the transactions are with credit institutions subject to prudential supervision and the sub-fund is able to recall at any time the full amount of cash on accrued basis) or short-term money market funds allowed by Luxembourg law in order to mitigate the risk of losses on reinvestment. The sub-funds did not receive cash collateral for SFTs or total return swaps at 31 January 2025.

Safekeeping of collateral received by the sub-funds as part of SFTs, number and names of custodians and the amount of the collateral assets safe-kept by each of the custodians:

Sub-Fund	Number of Depositories	Depository	
		State Street Bank International GmbH, Luxembourg Branch	State Street Bank International GmbH, Luxembourg Branch
		Securities Loaned Collateral Value	Repurchase Agreements Collateral Value
Asia Ex-Japan Fund	1	\$—	\$341,705
Contrarian Capital Fund	1	\$—	\$117,328

Sub-Fund	Number of Depositories	Depository	
		State Street Bank International GmbH, Luxembourg Branch	State Street Bank International GmbH, Luxembourg Branch
		Securities Loaned Collateral Value	Repurchase Agreements Collateral Value
Contrarian Value Fund	1	\$35,952,816	\$14,875,693
Diversified Income Fund	1	\$—	\$429,325
Emerging Markets Debt Fund	1	\$—	\$73,324,327
Emerging Markets Debt Local Currency Fund	1	\$—	\$458,353
Emerging Markets Equity Fund	1	\$—	\$876,806
Emerging Markets Equity Research Fund	1	\$—	\$89,069
European Smaller Companies Fund	1	€868,133	€—
European Value Fund	1	€4,652,220	€—
Global Concentrated Fund	1	\$—	\$925,494
Global Credit Fund	1	\$—	\$1,643,400
Global Equity Fund	1	\$—	\$903,726
Global Equity Income Fund	1	\$—	\$181,247
Global Flexible Multi-Asset Fund	1	\$—	\$830,241
Global High Yield Fund	1	\$—	\$6,702,316
Global Intrinsic Value Fund	1	\$—	\$491,339
Global Listed Infrastructure Fund	1	\$—	\$66,770
Global New Discovery Fund	1	\$—	\$160,969
Global Opportunistic Bond Fund	1	\$—	\$16,596,463
Global Research Focused Fund	1	\$—	\$793,706
Global Strategic Equity Fund	1	\$—	\$418,744
Global Total Return Fund	1	\$2,098,645	\$14,267,602
Inflation-Adjusted Bond Fund	1	\$—	\$943,679
Limited Maturity Fund	1	\$—	\$17,620,736
Prudent Capital Fund	1	\$—	\$63,965,675
Prudent Wealth Fund	1	\$104,933	\$53,448,183
U.S. Concentrated Growth Fund	1	\$—	\$1,737,341
U.S. Corporate Bond Fund	1	\$—	\$5,523,754
U.S. Government Bond Fund	1	\$—	\$9,368,517
U.S. Growth Fund	1	\$—	\$483,917
U.S. Total Return Bond Fund	1	\$—	\$15,785,485
U.S. Value Fund	1	\$—	\$4,090,813

Safekeeping of collateral granted by the sub-fund as part of SFTs and total return swaps, proportion of collateral held in segregated accounts or in pooled accounts or in any other accounts:

At 31 January 2025, the sub-funds did not pledge collateral in connection with SFTs or total return swaps.

Data on return and cost for each type of SFTs and total return swaps broken down between the sub-fund, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps:

For information on income or returns earned and costs incurred for repurchase agreements, refer to Note 2 and for securities loaned, refer to Note 5. For total return swaps, the return consists of the net realized gain (loss) and interest received of \$18,124 for the Global Flexible Multi-Asset Fund. Costs associated with the total return swaps consists of interest paid of \$(3,297) for the Global Flexible Multi-Asset Fund.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
MFS Meridian Funds
4, rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of MFS Meridian Funds (the "Fund") and of each of its sub-funds, which comprise the statements of assets and liabilities and the schedules of investments as at 31 January 2025, and the statements of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 January 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.



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Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s or any of its sub-funds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Kerry Nichol

Luxembourg, 14 May 2025

REPORT OF INDEPENDENT AUDITORS

To the Shareholders of
MFS Meridian Funds
4, rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of MFS Meridian Funds (the "Fund"), which comprises the statements of assets and liabilities, including the schedules of investments, as of 31 January 2025, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of MFS Meridian Funds at 31 January 2025, and the results of its operations and changes in net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the Board of Directors, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the Letter from the Chair, Performance Table, Notes to Performance Table, General Information, Corporate Governance, Certain Risk Management Disclosures, EU Sustainable Finance Disclosure Regulation, Statistical Information, Addendum, Directors and administration, Primary Local Agents, Shareholder complaints or inquiries, and SFDR disclosure/Annex but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Ernst & Young S.A.

Ernst + Young S.A.

Luxembourg

14 May 2025

DIRECTORS AND ADMINISTRATION

MANAGEMENT COMPANY

MFS Investment Management Company (Lux) S.à r.l.
4, rue Albert Borschette
L-1246, Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS

Mitchell Freestone (Chair) (a)

Senior Managing Counsel
MFS International (U.K.) Limited

Lina M. Medeiros (Chair) (b)

Head of Office
MFS Investment Management Company (Lux) S.à r.l.

Heidi Hardin (c)

General Counsel
Massachusetts Financial Services Company

Amrit Kanwal (d)

Chief Financial Officer
Massachusetts Financial Services Company

James R. Julian, Jr.

Chief Executive Officer
University of Massachusetts Foundation
Independent Director

Madeline Forrester

Senior Managing Director
Massachusetts Financial Services Company

Thomas A. Bogart

Independent Director

REGISTERED OFFICE

4, rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 39346

INVESTMENT MANAGER

Massachusetts Financial Services Company
111 Huntington Avenue
Boston, Massachusetts USA 02199

DEPOSITARY, ADMINISTRATION, REGISTRAR, AND TRANSFER AGENT

State Street Bank International GmbH,
Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

INDEPENDENT AUDITOR

Ernst & Young S.A.
35E, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISER

Arendt & Medernach
41A, Avenue J.F. Kennedy
L-2082, Luxembourg
Grand Duchy of Luxembourg

(a) Appointed as Chair on 1 March 2024.

(b) Effective 1 March 2024, Lina M. Medeiros retired as a board member of the MFS Meridian Funds.

(c) Appointed as Director on 21 November 2024.

(d) Effective 21 November 2024, Amrit Kanwal retired as a board member of the MFS Meridian Funds.



PRIMARY LOCAL AGENTS

Austria	Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna, Austria. Tel: +43-1-71-707-1730
Belgium	CACEIS Belgium SA/NV, Avenue du Port/Havenlaan, 86C b 320, B-1000 Brussels. Tel: +32 2 209 2600
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Ireland	Bridge Consulting Limited, Ferry House, 48-53 Mount Street Lower, Dublin 2, Ireland D02 PT98. Tel: +353 (0)1-566-9800
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United Kingdom	Facilities Agent: MFS International (U.K.) Ltd., One Carter Lane, London, United Kingdom EC4V 5ER. Tel: 44 (0) 20 7429 7200
Taiwan	Master Agent: PineBridge Investments Management Taiwan Limited, 10th Floor, 144 Min Chuan East Road. Section 2 Taipei, Taiwan 10436. Tel +886-2-2516-7883

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: MFS Meridian Funds – Blended Research European Equity Fund ("MFS Blended Research European Equity Fund")

Legal entity identifier: 54930067ZHQOV0SGFJ15

Environmental and/or social characteristics

Does this financial product have a sustainable investment?



Yes



No



It made **sustainable investments with an environmental objective:** _____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** _____%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 22 November 2022, the MFS Blended Research European Equity Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Blended Research European Equity Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2025, 95.79% of the equity securities in the portfolio of the MFS Blended Research European Equity Fund met at least one of the climate criteria, which represented 93.57% of the total assets. Equity securities represented 97.67% of the assets of the MFS Blended Research European Equity Fund as of 31 January 2025. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2024 to 31 January 2025.

Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 1	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	84.57	82.61
31 January 2024	82.44	81.38
31 January 2023	70.46	70.20
31 October 2022	69.51	69.01

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	70.77	69.12
31 January 2024	74.59	73.64
31 January 2023	62.73	62.50
31 October 2022	63.81	63.36

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	0	0
31 January 2024	0	0
31 January 2023	0	0
31 October 2022	0	0

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
31 January 2025	95.79	93.57
31 January 2024	93.10	91.91
31 January 2023	87.33	87.01
31 October 2022	87.33	86.71

● **... and compared to previous periods?**

Please refer to the data disclosed under the section “How did the sustainability indicators perform?” above.

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The MFS Blended Research European Equity Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

How were the indicators for adverse impacts on sustainability factors taken into account?

This is not applicable as the MFS Blended Research European Equity Fund does not have sustainability investments as its objective nor does it aim to invest in sustainability investments.

Were sustainable investments aligned with the OECD Guidelines for Multinationals Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This is not applicable as the MFS Blended Research European Equity Fund does not have sustainability investments as its objective nor does it aim to invest in sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Blended Research European Equity Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector** (collectively, the "Additional Emissions

Indicators"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: **violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and board gender diversity**. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.



What were the top investments of this financial product?

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2024 to 31 January 2025.

Largest investments	Sector	% Asset	Country
DJ Euro Stoxx 50 Future DEC 20 24	Index Futures	8.13	Germany
ASML Holding NV	Information Technology	4.12	Netherlands
Nestle SA	Consumer Staples	3.19	Switzerland
Roche Holding AG	Health Care	3.01	Switzerland
FTSE 100 Index Future DEC 20 24	Index Futures	2.70	United Kingdom
Novo Nordisk AS	Health Care	2.59	Denmark
Schneider Electric SE	Industrials	2.49	France
Sanofi SA	Health Care	2.19	France
UBS Group AG	Financials	2.08	Switzerland
Iberdrola SA	Utilities	1.98	Spain
TotalEnergies SE	Energy	1.93	France
Cie de St-Gobain	Industrials	1.85	France
Rio Tinto PLC	Materials	1.76	United Kingdom
Novartis AG	Health Care	1.76	Switzerland
AstraZeneca PLC	Health Care	1.74	United Kingdom

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



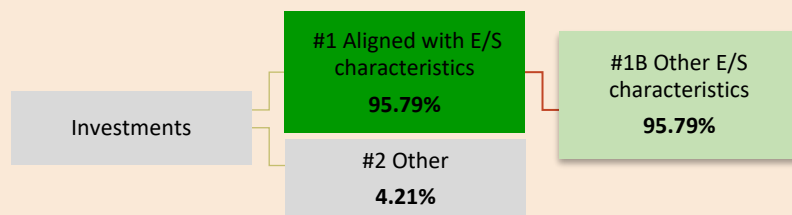
What was the proportion of sustainability-related investments?

The MFS Blended Research European Equity Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Blended Research European Equity Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As of 31 January 2025, equity securities represented 97.67% of the total assets of the portfolio of the MFS Blended Research European Equity Fund; the remaining investments of 2.33% of the portfolio included cash and /or cash equivalent instruments; 95.79% of the equity securities in the portfolio of the MFS Blended Research European Equity Fund met at least one of the climate criteria, which represented 93.57% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 4.21% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sectors	% Average weight
Financials	18.49
Industrials	16.33
Health Care	14.86
Index Futures	10.82
Consumer Discretionary	10.63
Consumer Staples	9.80
Information Technology	8.43
Energy	5.81
Materials	5.73
Utilities	4.29
Communication Services	3.69
Cash & Cash Equivalents	1.27
Real Estate	0.64
Other	-10.79

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS Blended Research European Equity Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

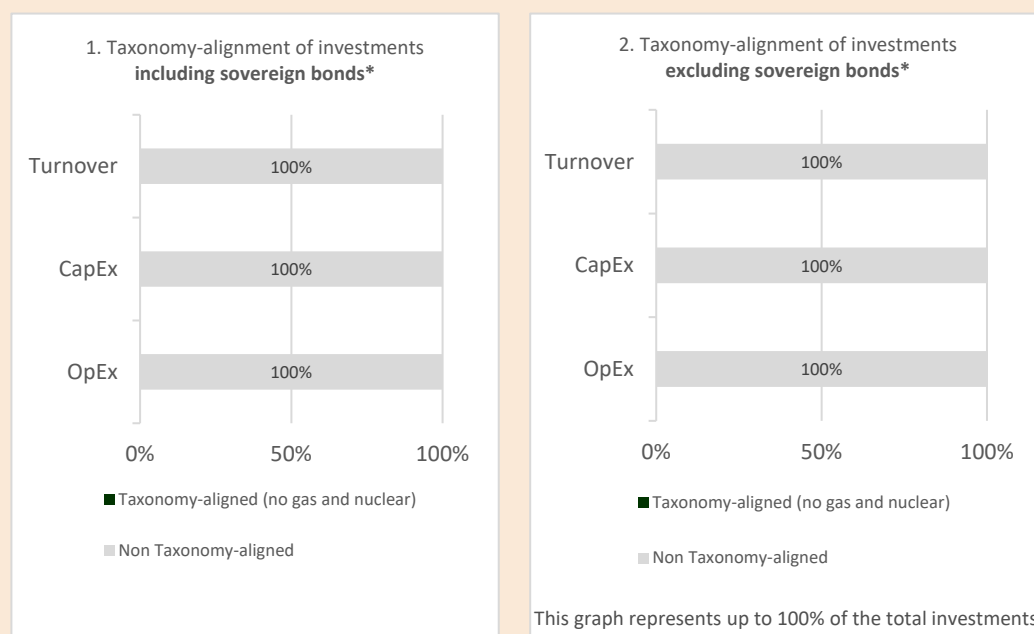
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil fuel ☐ In nuclear energy

☒ No. The MFS Blended Research European Equity Fund does not commit to make investments aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Zero. The MFS Blended Research European Equity Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-aligned investments	Turnover	CapEx	OpEx
31 January 2025	0%	0%	0%
31 January 2024	0%	0%	0%
31 January 2023	0%	0%	0%

The MFS Blended Research European Equity Fund does not commit to make investments that are aligned with the EU Taxonomy and has not assessed the portfolio for such alignment for periodic reporting.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS Blended Research European Equity Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria depending on the materiality of the criteria to the issuer depending on the materiality of the criteria to the issuer. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.

What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS Blended Research European Equity Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative, as we believe the risks and opportunities associated with climate issuers are likely to prove financially material across all companies and sectors of the economy over the long term. As an NZAM signatory, MFS is encouraged to align a portion of AUM that will align to net zero, as a way to ensure we are properly evaluating related risks and opportunities. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 – 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 – 100% of in scope AUM is considered net zero aligned.
- 2050 – 100% of AUM is considered ‘achieving net zero’.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



Over the past two years, the MFS investment team has evaluated sector-specific frameworks to assess a company's progress in aligning with long-term net zero goals. We have also conducted engagements with a wide variety of companies in all sectors. Furthermore, our sector teams have held a meeting to share findings on this research and engagement with the broader group of MFS analysts and portfolio managers.

MFS also produced a new version of our annual NZAM progress report, which can be found on www.mfs.com.

Task Force on Climate related Financial Disclosures ("TCFD")

MFS' annual TCFD report includes data and insights on our approach to evaluating and managing climate risk. The report includes a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2024 TCFD report can be found on www.mfs.com.

MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. Over the past few years, the MFS IT team has developed, and continually enhances, tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply.

Engagements and Proxy Voting - MFS Blended Research European Equity Fund

During the reporting period, MFS investment professionals conducted 13 engagements with issuers in the portfolio of the MFS Blended Research European Equity Fund on climate related risks and opportunities including: Air Liquide SA, Babcock International Group PLC, Glencore PLC, Iberdrola SA, Legrand SA, Rio Tinto PLC, Ryanair Holdings PLC, and Schneider Electric SE. Topics engaged on include identification of climate change risk, transition risk, 2 Degree/Climate Scenario Analysis and Net Zero / SBTi initiatives. MFS investment professionals also assessed and voted FOR management proposals on climate transition plans of the following issuers during the reporting period: Zurich Insurance Group AG, UBS Group AG, GEA Group AG, Unilever Plc, Shell Plc, TotalEnergies SE, Glencore Plc & National Grid Plc. MFS investment professionals also assessed and voted AGAINST climate related shareholder proposals of the following issuers during the reporting period: Danske Bank A/S & Shell Plc.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure:

<https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html>

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: MFS Meridian Funds – Continental European Equity Fund ("MFS Continental European Equity Fund")
Legal entity identifier: GY33BV78RICKYR2RFZ08

Environmental and/or social characteristics

Does this financial product have a sustainable investment?

Yes

No

It made sustainable investments with an environmental objective: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ____%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 31 December 2021, the MFS Continental European Equity Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Continental European Equity Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2025, 100% of the equity securities in the portfolio of the MFS Continental European Equity Fund met at least one of the climate criteria, which represented 96.77 of the total assets. Equity securities represented 96.77% of the assets of the MFS Continental European Equity Fund as of 31 January 2025. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.

How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2024 to 31 January 2025.

Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 1	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	97.37	94.24
31 January 2024	93.86	90.12
31 January 2023	80.26	78.10
30 November 2021	75.14	73.56

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
1 January 2025	90.43	87.51
31 January 2024	90.58	86.97
31 January 2023	77.42	75.33
30 November 2021	72.70	71.19

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	0	0
31 January 2024	0	0
31 January 2023	0	0
30 November 2021	0	0

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
31 January 2025	100.00	96.77
31 January 2024	97.58	93.70
31 January 2023	92.67	90.17
30 November 2021	90.79	88.88

● **... and compared to previous periods?**

Please refer to the data disclosed under the section “How did the sustainability indicators perform?” above.

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The MFS Continental European Equity Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

How were the indicators for adverse impacts on sustainability factors taken into account?

This is not applicable as the MFS Continental European Equity Fund does not have sustainability investments as its objective nor does it aim to invest in sustainability investments.

Were sustainable investments aligned with the OECD Guidelines for Multinationals Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This is not applicable as the MFS Continental European Equity Fund does not have sustainability investments as its objective nor does it aim to invest in sustainable investments

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Continental European Equity Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and**

energy consumption intensity per high impact climate sector (collectively, the "**Additional Emissions Indicators**"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: **violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises** and **board gender diversity**. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.



What were the top investments of this financial product?

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2024 to 31 January 2025.

Largest investments	Sector	% Asset	Country
SAP SE	Information Technology	6.22	Germany
Schneider Electric SE	Industrials	5.56	France
Roche Holding AG	Health Care	4.94	Switzerland
Linde PLC	Materials	4.70	United States
Nestle SA	Consumer Staples	4.67	Switzerland
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	4.24	France
Capgemini SE	Information Technology	3.92	France
Assa	Industrials	3.47	Sweden
EssilorLuxottica SA	Health Care	3.47	France
Novartis AG	Health Care	3.42	Switzerland
Amadeus IT Group SA	Consumer Discretionary	2.81	Spain
Deutsche Boerse AG	Financials	2.63	Germany
Heineken NV	Consumer Staples	2.56	Netherlands
Flutter Entertainment PLC	Consumer Discretionary	2.45	Ireland
UBS Group AG	Financials	2.44	Switzerland

The top investment holdings above represent the average security weights for the top 10 securities in the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



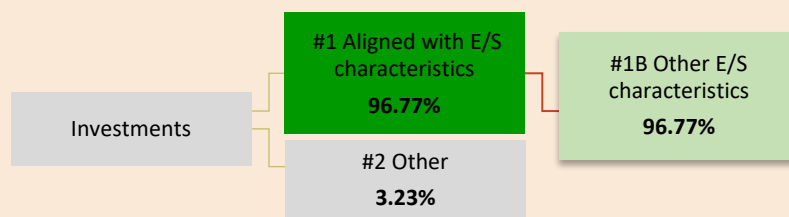
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The MFS Continental European Equity Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Continental European Equity Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

What was the asset allocation?

As of 31 January 2025, equity securities represented 96.77% of the total assets of the portfolio of the MFS Continental European Equity Fund; the remaining investments of 3.23% in the portfolio included cash and / or cash equivalent instruments; 100.00% of the equity securities in the portfolio of the MFS Continental European Equity Fund met at least one of the climate criteria, which represented 96.77% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 3.23% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sectors	% Average weight
Health Care	18.45
Consumer Discretionary	14.12
Industrials	13.93
Financials	13.54
Information Technology	12.52
Consumer Staples	12.41
Materials	6.50
Cash & Cash Equivalents	2.82
Communication Services	2.80
Energy	2.26
Utilities	0.65

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI,

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS Continental European Equity Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

☐

Yes:

☐

In fossil fuel

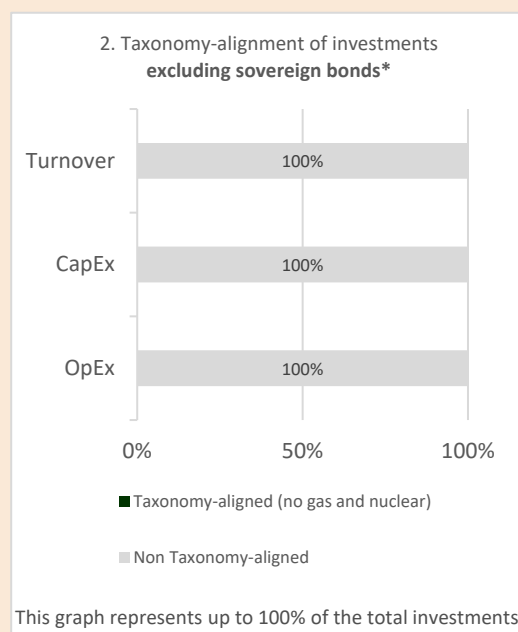
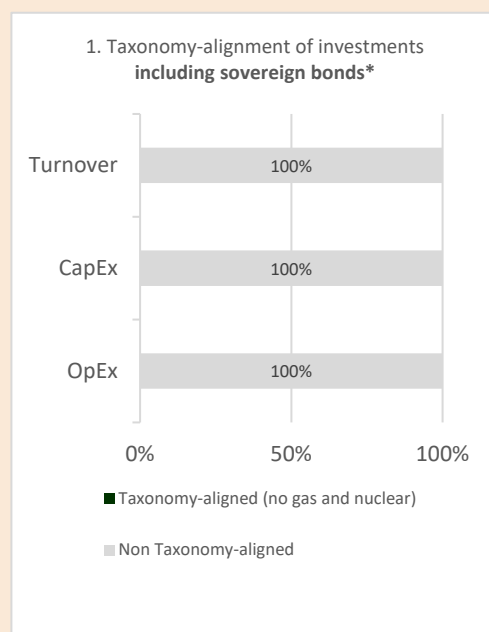
☐

In nuclear energy



No. The MFS Continental European Equity Fund does not commit to make investments aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Zero. The MFS Continental European Equity Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy-aligned investments	Turnover	CapEx	OpEx
31 January 2025	0%	0%	0%
31 January 2024	0%	0%	0%
31 January 2023	0%	0%	0%

The MFS Continental European Fund does not commit to make investments that are aligned with the EU Taxonomy and has not assessed the portfolio for such alignment for periodic reporting.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS Continental European Equity Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria depending on the materiality of the criteria to the issuer. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.

What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS Continental European Equity Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative, as we believe the risks and opportunities associated with climate issuers are likely to prove financially material across all companies and sectors of the economy over the long term. As an NZAM signatory, MFS is encouraged to align a portion of AUM that will align to net zero as a way to ensure we are properly evaluating related risks and opportunities. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 – 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 – 100% of in scope AUM is considered net zero aligned.
- 2050 – 100% of AUM is considered 'achieving net zero'.

Over the past two years, the MFS investment team has evaluated sector-specific frameworks to assess a company's progress in aligning with long-term net zero goals. We have also conducted engagements with a wide variety of companies in all sectors. Furthermore, our sector teams have held a meeting to share findings on this research and engagement with the broader group of MFS analysts and portfolio managers.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



MFS also produced a new version of our annual NZAM progress report, which can be found on www.mfs.com.

Task Force on Climate related Financial Disclosures ("TCFD")

MFS' annual TCFD report includes data and insights on our approach to evaluating and managing climate risk. The report includes a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2024 TCFD report can be found on www.mfs.com.

MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. Over the past few years, the MFS IT team has developed, and continually enhances, tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply.

Engagements and Proxy Voting - MFS Continental European Equity Fund

During the reporting period, MFS investment professionals conducted 4 engagements with issuers in the portfolio of the MFS Continental European Equity Fund on climate related risks and opportunities including: Danone SA, Linde PLC and Schneider Electric SE. Topics engaged on include identification of climate change risk, transition risk, and Net Zero / SBTi initiatives. MFS investment professionals also assessed and voted FOR management proposals on climate transition plans of the following issuers during the reporting period: Sika AG, Julius Baer Gruppe AG, UBS Group AG & GEA Group AG.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure:

<https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html>

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: MFS Meridian Funds – Contrarian Value Fund ("MFS Contrarian Value Fund")
Legal entity identifier: 549300MK0DQR28Y1H769

Environmental and/or social characteristics

Does this financial product have a sustainable investment?



Yes



No



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 31 December 2021, the MFS Contrarian Value Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Contrarian Value Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2025, 97.16% of the equity securities in the portfolio of the MFS Contrarian Value Fund met at least one of the climate criteria, which represented 94.84% of the total assets. Equity securities represented 97.61% of the assets of the MFS Contrarian Value Fund as of 31 January 2025. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2024 to 31 January 2025.

Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Climate Criterion 1	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	80.24	78.32
31 January 2024	86.58	79.11
31 January 2023	60.45	57.04
30 November 2021	63.88	60.44

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	77.70	75.84
31 January 2024	77.37	70.69
31 January 2023	72.79	68.68
30 November 2021	56.70	53.62

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	0	0
31 January 2024	0	0
31 January 2023	0	0
30 November 2021	0	0

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
31 January 2025	97.16	94.84
31 January 2024	96.75	88.40
31 January 2023	94.01	88.70
30 November 2021	81.29	76.91

... and compared to previous periods?

Please refer to the data disclosed under the section “How did the sustainability indicators perform?” above.

What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The MFS Contrarian Value Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

How were the indicators for adverse impacts on sustainability factors taken into account?

This is not applicable as the MFS Contrarian Value Fund does not have sustainability investments as its objective nor does it aim to invest in sustainability investments.

Were sustainable investments aligned with the OECD Guidelines for Multinationals Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This is not applicable as the MFS Contrarian Value Fund does not have sustainability investments as its objective nor does it aim to invest in sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Contrarian Value Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector** (collectively, the "**Additional Emissions Indicators**"). At a portfolio level, MFS investment professionals considered these Additional Emissions

Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: **violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises** and **board gender diversity**. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.



What were the top investments of this financial product?

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2024 to 31 January 2025.

Largest investments	Sector	% Asset	Country
Weir Group PLC	Industrials	4.16	United Kingdom
National Grid PLC	Information Technology	3.81	United Kingdom
Sprectris PLC	Information Technology	3.78	United Kingdom
Ryanair Holdings PLC ADR	Industrials	3.63	Ireland
Novozymes AS	Materials	3.28	Denmark
Danone SA	Consumer Staples	3.17	France
CSX Corp	Industrials	3.12	United States
Samsung Electronics Co Ltd	Information Technology	3.10	South Korea
Fortum OYJ	Utilities	3.00	Finland
Cenovus Energy Inc	Energy	2.96	Canada
Autoliv Inc	Consumer Discretionary	2.91	United States
GEA Group AG	Industrials	2.89	Germany
Cie Generale des Etablissements Michelin SCA	Consumer Discretionary	2.82	France
Signify NV	Industrials	2.78	Netherlands
Yamaha Corp	Consumer Discretionary	2.71	Japan

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



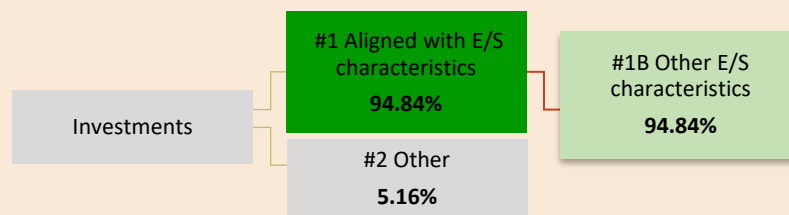
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The MFS Contrarian Value Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Contrarian Value Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

What was the asset allocation?

As of 31 January 2025, equity securities represented 97.61% of the total assets of the portfolio of the MFS Contrarian Value Fund; the remaining investments of 2.39% the portfolio included cash and / or cash equivalent instruments; 97.16% of the equity securities in the portfolio of the MFS Contrarian Value Fund met at least one of the climate criteria, which represented 94.84% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 5.16% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sectors	% Average weight
Industrials	28.08
Consumer Discretionary	14.54
Financials	12.32
Materials	10.13
Utilities	9.45
Information Technology	7.87
Cash & Cash Equivalents	5.46
Healthcare	4.62
Consumer Staples	4.59
Energy	2.96
Other	-0.01

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI,

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS Contrarian Value Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

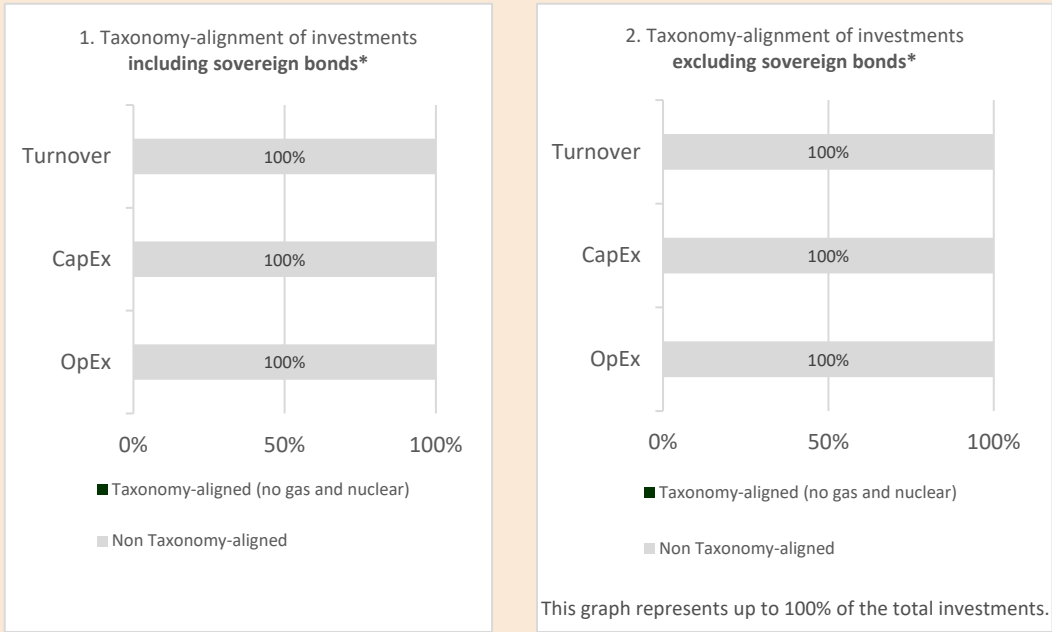
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil fuel ☐ In nuclear energy

☒ No. The MFS Contrarian Value Fund does not commit to make investments aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Zero. The MFS Contrarian Value Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-aligned investments	Turnover	CapEx	OpEx
31 January 2025	0%	0%	0%
31 January 2024	0%	0%	0%
31 January 2023	0%	0%	0%

The MFS Contrarian Value Fund does not commit to make investments that are aligned with the EU Taxonomy and has not assessed the portfolio for such alignment for periodic reporting.

 are sustainable investments with an environmental objective that **do not** take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS Contrarian Value Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria depending on the materiality of the criteria to the issuer. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.



What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS Contrarian Value Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative. As we believe the risks and opportunities associated with climate issuers are likely to prove financially material across all companies and sectors of the economy over the long term. As a NZAM signatory, MFS is encouraged to align a portion of AUM that will align to net zero, as a way to ensure we are properly evaluating related risks and opportunities. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 – 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 – 100% of in scope AUM is considered net zero aligned.
- 2050 – 100% of AUM is considered 'achieving net zero'.

Over the past two years, the MFS investment team has evaluated sector-specific frameworks to assess a company's progress in aligning with long-term net zero goals. We have also conducted engagements with a wide variety of companies in all sectors. Furthermore, our sector teams have held a meeting to share findings on this research and engagement with the broader group of MFS analysts and portfolio managers.

MFS also produced a new version of our annual NZAM progress report, which can be found on www.mfs.com.

Task Force on Climate related Financial Disclosures ("TCFD")

MFS' annual TCFD report includes data and insights on our approach to evaluating and managing climate risk. The report includes a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2024 TCFD report can be found on www.mfs.com.

MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. Over the past few years, the MFS IT team has developed, and continually enhances, tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply.

Engagements and Proxy Voting - MFS Contrarian Value Fund

During the reporting period, MFS investment professionals conducted 13 engagements with issuers in the portfolio of the MFS Contrarian Value Fund on climate related risks and opportunities including: ArcelorMittal, Babcock International Group PLC, Canadian Pacific Kansas City Ltd, Cenovus Energy Inc, CSX Corp, Danone SA, Glencore PLC and Ryanair Holdings PLC. Topics engaged on include identification of climate change risk, physical risk, transition risk, 2 Degree/Climate Scenario Analysis and Net Zero / SBTi initiatives. MFS investment professionals also assessed and voted FOR management proposals on climate transition plans of the following issuers during the reporting period: Swiss Re AG, GEA Group AG & National Grid Plc. MFS investment professionals also assessed and voted AGAINST climate related shareholder proposals of the following issuers during the reporting period: Bank of America Corporation & NIKE, Inc.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure:

<https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html>



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: MFS Meridian Funds – Contrarian Capital Fund ("MFS Contrarian Capital Fund")
Legal entity identifier: 2549005QMUGN7KSORA63

Environmental and/or social characteristics

Does this financial product have a sustainable investment?

☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 20 November 2024, the MFS Contrarian Capital Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Contrarian Capital Value Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2025, 96.74% of the equity securities in the portfolio of the MFS Capital Fund met at least one of the climate criteria, which represented 92.57% of the total assets. Equity securities represented 95.68% of the assets of the MFS Capital Fund as of 31 January 2025. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.

How did the sustainability indicators perform?

This periodic disclosure relates to the period from 20 November 2024 to 31 January 2025.

Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Climate Criterion 1	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	78.41	75.03
30 November 2024	78.37	75.11

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	78.33	74.95
30 November 2024	73.04	70.00

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	0	0
30 November 2024	0	0

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
31 January 2025	96.74	92.57
30 November 2024	95.83	92.40

... and compared to previous periods?

Please refer to the data disclosed under the section "How did the sustainability indicators perform?" above.

What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The MFS Contrarian Capital Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

How were the indicators for adverse impacts on sustainability factors taken into account?

This is not applicable as the MFS Contrarian Capital Fund does not have sustainability investments as its objective nor does it aim to invest in sustainability investments.

Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinationals Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This is not applicable as the MFS Contrarian Capital Fund does not have sustainability investments as its objective nor does it aim to invest in sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Contrarian Capital Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector** (collectively, the “**Additional Emissions Indicators**”). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: **violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises** and **board gender diversity**. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the

portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.



What were the top investments of this financial product?

Largest investments	Sector	% Asset	Country
National Grid PLC	Utilities	1.47	United Kingdom
Ryanair Holdings PLC ADR	Industrials	1.34	Ireland
Danone SA	Consumer Staples	1.18	France
CSX Corp	Industrials	1.14	United States
Airbus SE	Industrials	1.06	France
Autoliv Inc	Consumer Discretionary	1.03	United States
Canadian Pacific Kansas City Ltd	Industrials	0.93	Canada
Veolia Environnement SA	Utilities	0.89	France
Cie Generale des Etablissements Michelin SCA	Consumer Discretionary	0.88	France
Davide Campari-Milano NV	Consumer Staples	0.88	Italy
Sanofi SA	Health Care	0.86	France
Medtronic PLC	Health Care	0.86	United States
Samsung Electronics Co Ltd	Information Technology	0.82	South Korea
NatWest Group PLC	Financials	0.79	United Kingdom
Resona Holdings Inc	Financials	0.76	Japan

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 20 November 2024 to 31 January 2025.

The top investment holdings above represent the security weights for the top 15 securities in the portfolio at the end of the 31 December 2024. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



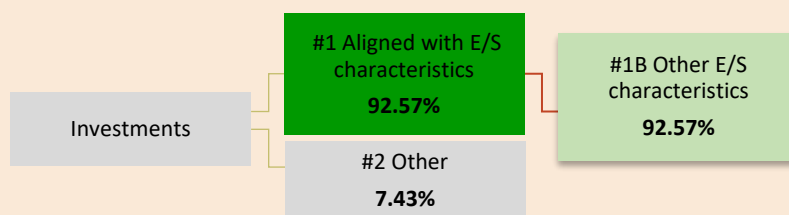
What was the proportion of sustainability-related investments?

The MFS Contrarian Capital Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Contrarian Capital Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As of 31 January 2025, equity securities represented 95.68% of the total assets of the portfolio of the MFS Contrarian Capital Fund; the remaining investments of 4.32% the portfolio included cash and / or cash equivalent instruments; 96.74% of the equity securities in the portfolio of the MFS Contrarian Capital Fund met at least one of the climate criteria, which represented 92.57% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 7.43% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sectors	% Average weight
Industrials	5.46
Consumer Discretionary	4.04
Financials	3.06
Utilities	3.03
Materials	2.30
Consumer Staples	2.06
Health Care	1.72
Cash & Cash Equivalents	1.56
Information Technology	1.10
Energy	0.71
Other	-0.04

The sector holdings above represent the sector weight for the portfolio at the end of 31 December 2024. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS Contrarian Capital Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

☐

Yes:

☐

In fossil fuel

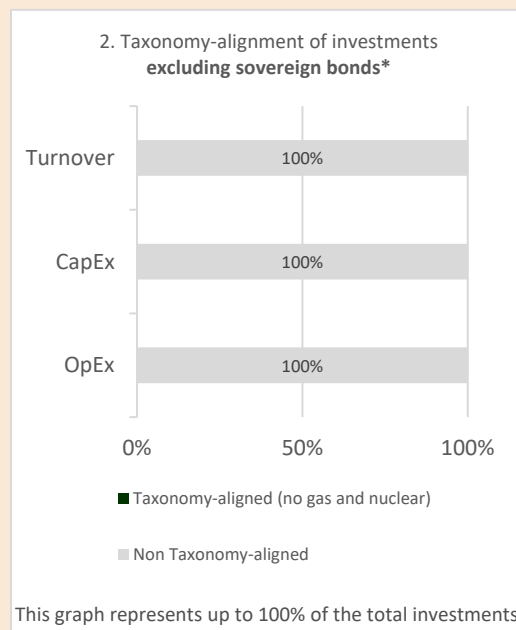
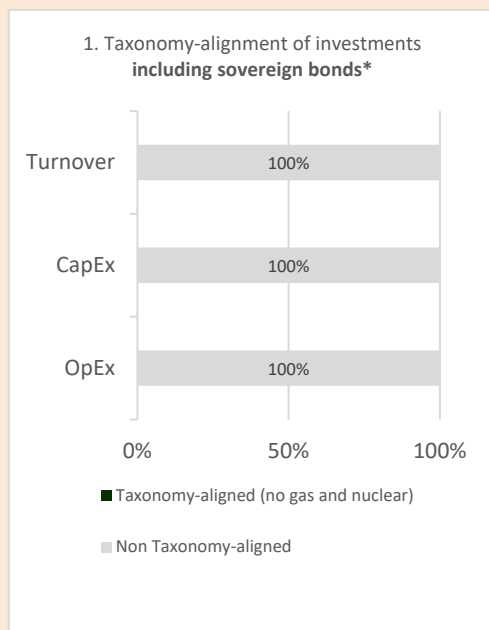
☐

In nuclear energy



No. The MFS Contrarian Capital Fund does not commit to make investments aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


What was the share of investments made in transitional and enabling activities?

Zero. The MFS Contrarian Capital Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-aligned investments	Turnover	CapEx	OpEx
31 January 2025	0%	0%	0%
31 January 2024	0%	0%	0%

The MFS Continental Capital Fund does not commit to make investments that are aligned with the EU Taxonomy and has not assessed the portfolio for such alignment for periodic reporting.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS Contrarian Capital Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



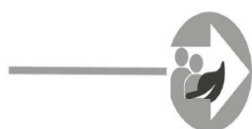
What was the share of socially sustainable investments?

Not applicable.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria depending on the materiality of the criteria to the issuer. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.



What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS Contrarian Capital Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative. As we believe the risks and opportunities associated with climate issuers are likely to prove financially material across all companies and sectors of the economy over the long term. As a NZAM signatory, MFS is encouraged to align a portion of AUM that will align to net zero, as a way to ensure we are properly evaluating related risks and opportunities. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 – 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 – 100% of in scope AUM is considered net zero aligned.
- 2050 – 100% of AUM is considered 'achieving net zero'.

Over the past two years, the MFS investment team has evaluated sector-specific frameworks to assess a company's progress in aligning with long-term net zero goals. We have also conducted engagements with a wide variety of companies in all sectors. Furthermore, our sector teams have held a meeting to share findings on this research and engagement with the broader group of MFS analysts and portfolio managers.

MFS also produced a new version of our annual NZAM progress report, which can be found on www.mfs.com.

Task Force on Climate related Financial Disclosures ("TCFD")

MFS' annual TCFD report includes data and insights on our approach to evaluating and managing climate risk. The report includes a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2024 TCFD report can be found on www.mfs.com.

MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. Over the past few years, the MFS IT team has developed, and continually enhances, tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply.

Engagements and Proxy Voting - MFS Contrarian Capital Fund

During the reporting period, MFS investment professionals conducted 2 engagements with issuers in the portfolio of the Contrarian Capital Fund on climate related risks and opportunities including: ArcelorMittal and Glencore PLC. Topics engaged on include transition risk and Net Zero.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure:

<https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html>



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: MFS Meridian Funds – Diversified Income Fund ("MFS Diversified Income Fund")
Legal entity identifier: 549300Y5OY3WDN3PCL65

Environmental and/or social characteristics

Does this financial product have a sustainable investment?

Yes

No

It made sustainable investments with an environmental objective: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ____%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 30 November 2022, the MFS Diversified Income Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Diversified Income Fund will aim to have at least 50% of the equity securities and 50% of the corporate debt instruments (as applicable) in the portfolio invested in equity issuers and corporate debt issuers that meet at least one of the four climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2025, 84.07% of the equity securities in the portfolio of the MFS Diversified Income Fund met at least one of the climate criteria, which represented 24.86% of the total assets; 63.74% of the corporate debt instruments in the portfolio of the MFS Diversified Income Fund met at least one of the climate criteria, which represented 27.74% of total assets. Equity securities represented 40.46% and corporate debt instruments represented 59.54% of the assets of the MFS Diversified Income Fund as of 31 January 2025. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes. Corporate debt instruments percentages included in this report include any accrued interest amounts.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2024 to 31 January 2025.

Climate Criterion 1 - Measuring GHG intensity of equity issuers and corporate debt issuers: the percentage (%) of equity securities and corporate debt instruments in the portfolio invested in equity issuers and corporate debt issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 1	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	74.69	22.08
31 January 2024	66.65	19.93
31 January 2023	49.86	15.41
31 October 2022	60.65	18.71

Climate Criterion 1	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	55.64	24.21
31 January 2024	51.50	20.78
31 January 2023	54.02	21.43
31 October 2022	54.28	22.30

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities and corporate debt instruments in the portfolio invested in equity issuers and corporate debt issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	60.70	17.95
31 January 2024	52.48	15.69
31 January 2023	55.09	17.03
31 October 2022	54.57	16.83

Climate Criterion 2	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	23.20	10.10
31 January 2024	20.89	8.43
31 January 2023	16.31	6.47
30 November 2022	17.19	7.19

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities and corporate debt instruments in the portfolio invested in equity issuers and corporate debt issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	0	0
31 January 2024	0	0
31 January 2023	0	0
30 November 2022	0	0

Climate Criterion 3	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	0	0
31 January 2024	0	0

31 January 2023	0	0
30 November 2022	0	0

Climate Criterion 4 – Measuring activities that facilitate transition to a low carbon economy: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that have committed to use the proceeds raised to finance climate change adaptation and / or mitigation activities or to attain a reduction in GHG emissions determined in accordance with the methodology in the website disclosure (see link below).

Climate Criterion 4	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	2.39	1.04
31 January 2024	1.78	0.72
31 January 2023	2.14	0.85
30 November 2022	2.33	0.96

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting this criterion
31 January 2025	84.07	24.86
31 January 2024	76.93	23.00
31 January 2023	66.56	20.57
30 November 2022	71.60	22.08

Compliance with climate criteria – measuring the percentage (%) of corporate debt instruments in the portfolio that complied with at least one of Climate Criterion 1, 2, 3 and / or 4 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of corporate debt instruments in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
31 January 2025	63.74	27.74
31 January 2024	58.69	23.68
31 January 2023	61.13	24.25
30 November 2022	62.39	25.63

● ***... and compared to previous periods?***

Please refer to the data disclosed under the section “How did the sustainability indicators perform?” above.

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The MFS Diversified Income Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

How were the indicators for adverse impacts on sustainability factors taken into account?

This is not applicable as the MFS Diversified Income Fund does not have sustainability investments as its objective nor does it aim to invest in sustainability investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This is not applicable as the MFS Diversified Income Fund does not have sustainability investments as its objective nor does it aim to invest in sustainable investments.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Diversified Income Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector** (collectively, the “**Additional Emissions Indicators**”). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: **violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and board gender diversity**. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the

portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.



The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2024 to 31 January 2025.

What were the top investments of this financial product?

Largest investments	Sector	% Asset	Country
ProLogis REIT	Real Estate	1.11	United States
Equinix Inc REIT	Real Estate	1.03	United States
UST Bond 5Yr Future DEC 31 24	U.S. Governments	0.82	United States
US Treasury Bond T 2 1/4 AUG 15 27	U.S. Governments	0.81	United States
UST Bond 2Yr Future DEC 31 24	U.S. Governments	0.70	United States
Extra Space Storage Inc REIT	Real Estate	0.67	United States
Digital Realty Trust Inc REIT	Real Estate	0.65	United States
Sun Communities Inc REIT	Real Estate	0.63	United States
US 2YR NOTE FUTURE MAR 31 25	US Governments	0.59	United States
Equity LifeStyle Properties Inc REIT	Real Estate	0.58	United States
Mid-America Apartment Communities Inc REIT	Real Estate	0.58	United States
US 5YR NOTE FUTURE MAR 31 25	U.S. Governments	0.56	United Kingdom
Federal Realty Investment Trust REIT	Real Estate	0.56	United States
US Treasury Note 3.625% MAR 31 28	U.S. Governments	0.55	United States
AbbVie Inc	Health Care	0.54	United States

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

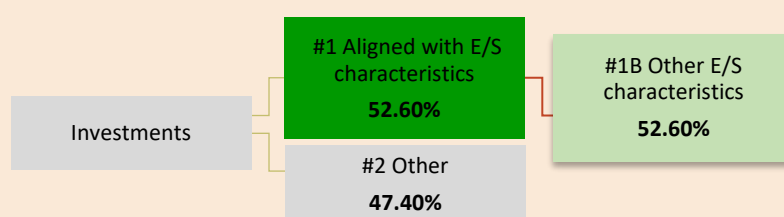
The MFS Diversified Income Fund aims to have at least 50% of the equity securities and 50% of the corporate debt instruments in the portfolio invested in equity issuers and corporate debt issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Diversified Income Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

What was the asset allocation?

As of 31 January 2025, equity securities represented 29.57% and corporate debt instruments represented 43.51% of the total assets of the portfolio of the MFS Diversified Income Fund; 84.07% of

the equity securities in the portfolio of the MFS Diversified Income Fund met at least one of the climate criteria, which represented 24.86% of the total assets of the portfolio; 63.74% of the corporate debt instruments in the portfolio of the MFS Diversified Income Fund met at least one of the climate criteria, which represented 27.74% of the total assets of the portfolio; 52.60% of the total assets of the portfolio attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 47.40% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes. Corporate debt instruments percentages included in this report include any accrued interest amounts.

In which economic sectors were the investments made?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Sectors	% Average weight
Corporate Debt	35.99
Emerging Markets	16.60
Real Estate	11.79
U.S. Governments	8.69
Mortgage-Backed Securities	8.56
Consumer Staples	3.17
Health Care	3.11
Financials	2.85
Cash & Cash Equivalents	1.86
Energy	1.86
Consumer Discretionary	1.48
Industrials	1.43
Information Technology	1.37
Materials	1.23
Communication Services	1.12
Utilities	0.74
Commercial Mortgage-Backed Securities	0.67
Non U.S. Markets	0.51
Residential Mortgage Backed Securities	0.36
Collateralized Debt Obligations	0.31
Collateralized Loan Obligations	0.24
Municipal	0.18
Asset Backed Securities	0.17
Convertible Debt	0.04
Other	-4.33

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio’s value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. (“S&P Global Market Intelligence”). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS Diversified Income Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

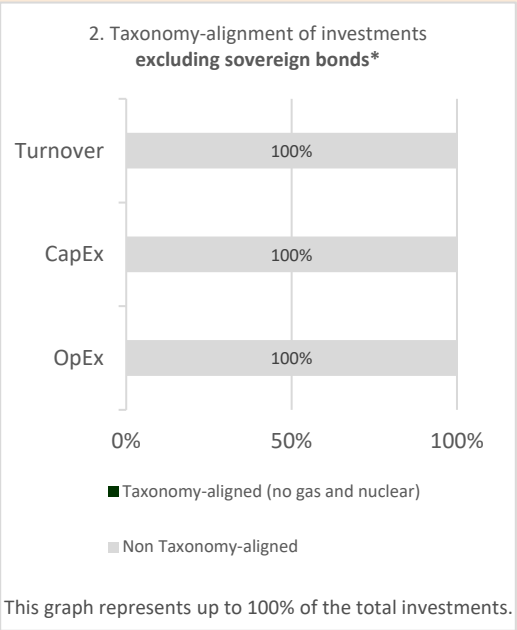
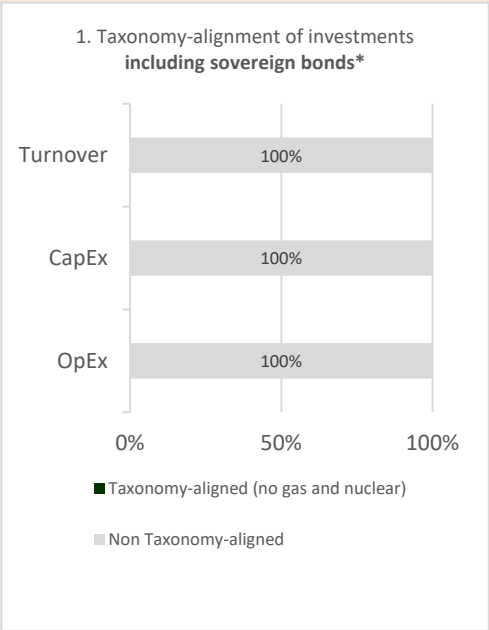
☐ Yes:

☐ In fossil fuel

☐ In nuclear energy

☒ No. The MFS Diversified Income Fund does not commit to make investments aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Zero. The MFS Diversified Income Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy-aligned investments	Turnover	CapEx	OpEx
31 January 2025	0%	0%	0%
31 January 2024	0%	0%	0%
31 January 2023	0%	0%	0%

The MFS Diversified Income Fund does not commit to make investments that are aligned with the EU Taxonomy and has not assessed the portfolio for such alignment for periodic reporting.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS Diversified Income Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities and corporate debt instruments that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria depending on the materiality of the criteria to the issuer. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include non-corporate debt instruments, cash and cash equivalent instruments.

What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS Diversified Income Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives") Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative, as we believe the risks and opportunities associated with climate issuers are likely to prove financially material across all companies and sectors of the economy over the long term. As an NZAM signatory, MFS is encouraged to align a portion of AUM that will align to net zero, as a way to ensure we are properly evaluating related risks and opportunities. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 – 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 – 100% of in scope AUM is considered net zero aligned.
- 2050 – 100% of AUM is considered ‘achieving net zero’.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



Task Force on Climate related Financial Disclosures ("TCFD")

MFS' annual TCFD report includes data and insights on our approach to evaluating and managing climate risk. The report includes a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2024 TCFD report can be found on www.mfs.com.

MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. Over the past few years, the MFS IT team has developed, and continually enhances, tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply.

Engagements and Proxy Voting - MFS Diversified Income Fund

During the reporting period, MFS investment professionals conducted 36 engagements with issuers in the portfolio of the MFS Diversified Income Fund on climate related risks and opportunities including: Anhui Conch Cement Co Ltd, APA Group, Canadian Pacific Kansas City Ltd, Cenovus Energy Inc, Central American Bottling Corp, Colgate-Palmolive Co, Comstock Resources Inc, Dominion Energy Inc, DTE Energy Co, Duke Energy Corp, Enel SpA, Equinix Inc REIT, Fiserv Inc, Graphic Packaging Holding Co, Hilton Worldwide Holdings Inc, Iberdrola SA, Inner Mongolia Yili Industrial Group Co Ltd, JPMorgan Chase & Co, Masco Corp, Mattamy Group Corp, Petroleos Mexicanos, PPL Corp, Rio Tinto PLC, Southern Co, SBA Communications Corp REIT, Thermo Fisher Scientific Inc, Toronto-Dominion Bank, TransDigm Group Inc, Vale SA, Vulcan Materials Co, Weyerhaeuser Co REIT, and Xcel Energy Inc. Topics engaged on include identification of climate change risk, physical risk, transition risk and Net Zero / SBTi initiatives. MFS investment professionals also assessed and voted FOR management proposals on climate transition plans of the following issuers during the reporting period: UBS Group AG & TotalEnergies SE. MFS investment professionals also assessed and voted FOR climate related shareholder proposals of the following issuers during the reporting period: Exxon Mobil Corporation, & General Mills, Inc. MFS investment professionals also assessed and voted AGAINST climate related shareholder proposals of the following issuers during the reporting period: Suncor Energy Inc., Phillips 66, Ross Stores, Inc. & Exxon Mobil Corporation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure:

<https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html>

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: MFS Meridian Funds – Euro Credit Fund ("MFS Euro Credit Fund")
Legal entity identifier: 549300DZGNNNNMSY602

Environmental and/or social characteristics

Does this financial product have a sustainable investment?



☐ **Yes**



☒ **No**



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 31 December 2021, the MFS Euro Credit Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Euro Credit Fund will aim to have at least 50% of the corporate debt instruments in the portfolio invested in corporate debt issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2025, 88.30% of the corporate debt instruments in the portfolio of the MFS Euro Credit Fund met at least one of the climate criteria, which represented 71.40% of the total assets. Corporate debt instruments represented 80.85% of the assets of the MFS Euro Credit Fund as of 31 January 2025. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes. Corporate debt instruments percentages included in this report include any accrued interest amounts.



How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2024 to 31 January 2025.

Climate Criterion 1 - Measuring GHG intensity of corporate debt issuers: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 1	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	72.73	58.80
31 January 2024	61.93	53.90
31 January 2023	57.53	41.73
30 November 2021	56.13	48.72

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	55.07	44.53
31 January 2024	50.23	43.72
31 January 2023	49.91	36.20
30 November 2021	44.04	38.23

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	0	0
31 January 2024	0	0
31 January 2023	0	0
30 November 2021	0	0

Climate Criterion 4 – Measuring activities that facilitate transition to a low carbon economy: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that have committed to use the proceeds raised to finance climate change adaptation and / or mitigation activities or to attain a reduction in GHG emissions determined in accordance with the methodology in the website disclosure (see link below).

Climate Criterion 4	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	13.56	10.96
31 January 2024	6.73	5.86
31 January 2023	8.18	5.93
30 November 2021	6.92	6.0

Compliance with climate criteria – measuring the percentage (%) of corporate debt instruments in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of corporate debt instruments in the portfolio meeting any criteria	% of total assets in the portfolio meeting this criterion
31 January 2025	88.30	71.40
31 January 2024	78.79	68.57
31 January 2023	79.06	57.34
30 November 2021	76.48	66.39

Please refer to the data disclosed under the section “How did the sustainability indicators perform?” above.

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The MFS Euro Credit Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the “do no significant harm” principle does not apply to any of the investments of this financial product.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

This is not applicable as the MFS Euro Credit Fund does not have sustainability investments as its objective nor does it aim to invest in sustainability investments.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinationals Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This is not applicable as the MFS Euro Credit Fund does not have sustainability investments as its objective nor does it aim to invest in sustainable investments.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Euro Credit Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector** (collectively, the "**Additional Emissions Indicators**"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: **violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises** and **board gender diversity**. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.



What were the top investments of this financial product?

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2024 to 31 January 2025.

Largest investments	Sector	% Asset	Country
EURO-SCHATZ 2YR FUTURE MAR 06 25	Derivatives	3.33	Germany
European Union RegS 1.625% DEC 04 29	Supranational	3.17	Supranational
Euro Schatz 2Yr Future SEP 06 24	Derivatives	2.40	Germany
Euro Schatz 2Yr Future JUN 06 24	Derivatives	2.00	Germany
Euro Schatz 2Yr Future DEC 06 24	Derivatives	1.98	Germany
Itraxx Eur Xover Ser 40 Receiver 300.00 MAY 15 24	Derivatives	1.46	Germany
CEZ AS RegS 2.375% APR 06 27	Government-Related	1.25	Czech Republic

JPMorgan Chase & Co RegS FRB JUN 12 29	Corporate	1.19	United States
Intesa Sanpaolo SpA 144A 7.2% NOV 28 33	Corporate	1.10	Italy
Euroclear Bank SA RegS 3.625% OCT 13 27	Corporate	1.09	Belgium
Itraxx Eur Xover Ser 40 Receiver 350.00 MAY 15 24	Derivative	1.01	Germany
KBC Group NV RegS FRB APR 19 30	Derivatives	0.98	Belgium
EURO-BOBL 5YR FUTURE MAR 06 25	Derivative	0.92	Germany
EnBW International Finance BV RegS 3.5% JUL 24 28	Corporate	0.91	Germany
Svenska Handelsbanken AB RegS 3.375% FEB 17 28	Corporate	0.88	Sweden

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Bloomberg Global Sector Classification Scheme ("BCLASS") and MFS classifications. Bloomberg Finance L.P., its affiliates and licensors own all proprietary rights in BCLASS and has been licensed for use by MFS. MFS may apply its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified.



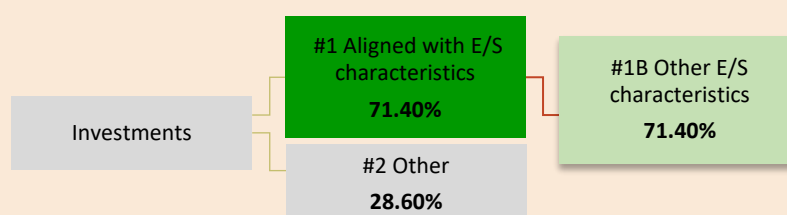
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The MFS Euro Credit Fund aims to have at least 50% of the corporate debt instruments in the portfolio invested in corporate debt issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Euro Credit Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

What was the asset allocation?

As of 31 January 2025, corporate debt instruments represented 80.85% of the total assets of the portfolio of the MFS Euro Credit Fund; the remaining investments of 19.15% in the portfolio included non-corporate debt instruments, derivatives, cash and / or cash equivalent instruments. As of 31 January 2025, 88.30% of the corporate debt instruments in the portfolio of the MFS Euro Credit Fund met at least one of the climate criteria, which represented 71.40% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 28.60% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes. Corporate debt instruments percentages included in this report include any accrued interest amounts.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sectors	% Average weight
Corporate-Industrial	38.77
Corporate-Financial Institutions	34.61
Government-Related-Agency	8.85
Corporate-Utility	8.83
Government-Related-Supranational	3.74
Cash-Cash	3.02
Derivatives-Exchange Traded	1.93
Government-Related-Local Authority	1.75
Securitized-ABS	0.44
Government-Related-Sovereign	0.33
Derivatives-OTC	-2.53

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Bloomberg Global Sector Classification Scheme ("BCLASS") and MFS classifications. Bloomberg Finance L.P., its affiliates and licensors own all proprietary rights in BCLASS and has been licensed for use by MFS. MFS may apply its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS Euro Credit Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

☐

Yes:

☐

In fossil fuel

☐

In nuclear energy



No. The MFS Euro Credit Fund does not commit to make investments aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

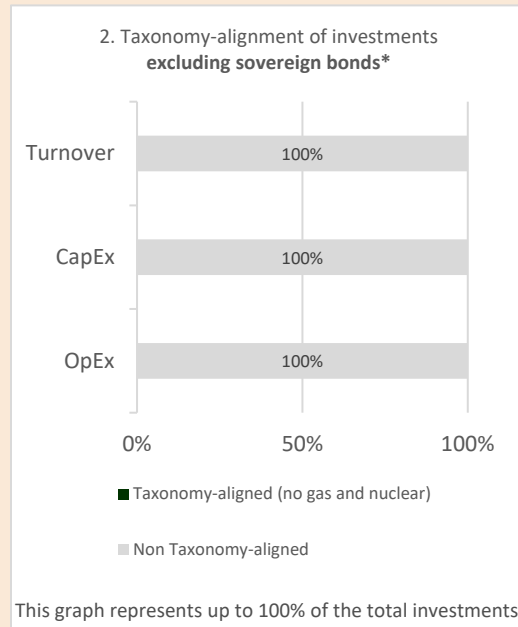
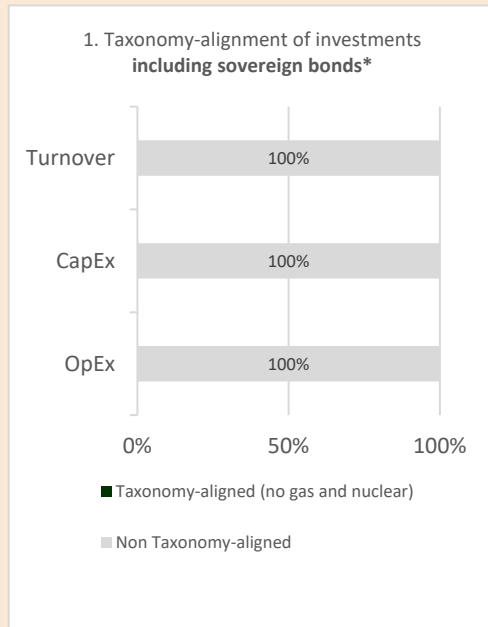
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Zero. The MFS Euro Credit Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-aligned investments	Turnover	CapEx	OpEx
21 January 2025	0%	0%	0%
31 January 2024	0%	0%	0%
31 January 2023	0%	0%	0%

The MFS Euro Credit Fund does not commit to make investments that are aligned with the EU Taxonomy and has not assessed the portfolio for such alignment for periodic reporting.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS Euro Credit Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

For those corporate debt instruments that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria depending on the materiality of the criteria to the issuer. The remaining

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.





portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include non-corporate debt instruments, cash and cash equivalent instruments.

What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS Euro Credit Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative, as we believe the risks and opportunities associated with climate issuers are likely to prove financially material across all companies and sectors of the economy over the long term. As an NZAM signatory, MFS is encouraged to align a portion of AUM that will align to net zero, as a way to ensure we are properly evaluating related risks and opportunities. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 – 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 – 100% of in scope AUM is considered net zero aligned.
- 2050 – 100% of AUM is considered 'achieving net zero'.

Task Force on Climate related Financial Disclosures ("TCFD")

MFS' annual TCFD report includes data and insights on our approach to evaluating and managing climate risk. The report includes a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2024 TCFD report can be found on www.mfs.com.

MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. Over the past few years, the MFS IT team has developed, and continually enhances, tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply.

Engagements - MFS Euro Credit Fund

During the reporting period, MFS investment professionals conducted 24 engagements with issuers in the portfolio of the MFS Euro Credit Fund on climate related risks and opportunities including: APA Group, ArcelorMittal, Duke Energy Corp, Enel SpA, Engie SA, EP Infrastructure AS, Fiserv Inc, Flora Food Management BV, Glencore PLC, JPMorgan Chase & Co, Petroleos Mexicanos, Thermo Fisher Scientific Inc, Toronto-Dominion Bank, Volkswagen AG, Whitbread PLC. Topics engaged on include identification of climate change risk, physical risk, transition risk, 2 Degree/Climate Scenario Analysis and Net Zero / SBTi initiatives.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure:

<https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html>

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: MFS Meridian Funds – European Core Equity Fund ("MFS European Core Equity Fund ")
Legal entity identifier: 6Y75067IIDSWFOENA317

Environmental and/or social characteristics

Does this financial product have a sustainable investment?



Yes



No



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 31 December 2021, the MFS European Core Equity Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS European Core Equity Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date")

As of 31 January 2025, 91.35% of the equity securities in the portfolio of the MFS European Core Equity Fund met at least one of the climate criteria, which represented 90.20% of the total assets. Equity securities represented 98.74% of the assets of the MFS European Core Equity Fund as of 31 January 2025. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2024 to 31 January 2025.

Climate Criterion 1 – ensuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Climate Criterion 1	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	79.10	78.11
31 January 2024	76.56	76.19
31 January 2023	65.35	64.58
30 November 2021	66.92	66.17

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	75.63	74.68
31 January 2024	80.03	79.64
31 January 2023	71.72	70.88
30 November 2021	68.00	67.26

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	0	0
31 January 2024	0	0
31 January 2023	0	0
30 November 2021	0	0

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
31 January 2025	91.35	90.20
31 January 2024	90.85	90.40
31 January 2023	85.52	84.52
30 November 2021	87.20	86.22



...and compared to previous periods?

Please refer to the data disclosed under the section “How did the sustainability indicators perform?” above.

What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The MFS European Core Equity Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

How were the indicators for adverse impacts on sustainability factors taken into account?

This is not applicable as the MFS European Core Fund does not have sustainability investments as its objective nor does it aim to invest in sustainability investments.

Were sustainable investments aligned with the OECD Guidelines for Multinationals Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This is not applicable as the MFS European Core Fund does not have sustainability investments as its objective nor does it aim to invest in sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS European Core Equity Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector** (collectively, the "Additional Emissions Indicators") At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: **violations of UN Global Compact principles and OECD Guidelines for Multinational**

Enterprises and board gender diversity. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.



What were the top investments of this financial product?

Largest investments	Sector	% Asset	Country
LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary	3.68	France
Schneider Electric SE	Industrials	3.54	France
Merck KGaA	Health Care	3.40	Germany
Cie Financiere Richemont SA	Consumer Discretionary	3.02	Switzerland
Heineken Holding NV	Consumer Staples	2.66	Netherlands
Linde PLC	Materials	2.59	United States
Roche Holding AG	Health Care	2.55	Switzerland
Diageo PLC	Consumer Staples	2.45	United Kingdom
Erste Group Bank AG	Financials	2.29	Austria
Novo Nordisk AS	Health Care	2.28	Denmark
Pernod Ricard SA	Consumer Staples	2.26	France
UBS Group AG	Financials	2.15	Switzerland
Legrand SA	Industrials	2.14	France
Nestle SA	Consumer Staples	1.91	Switzerland
Willis Towers Watson PLC	Financials	1.89	United States

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



What was the proportion of sustainability-related investments?

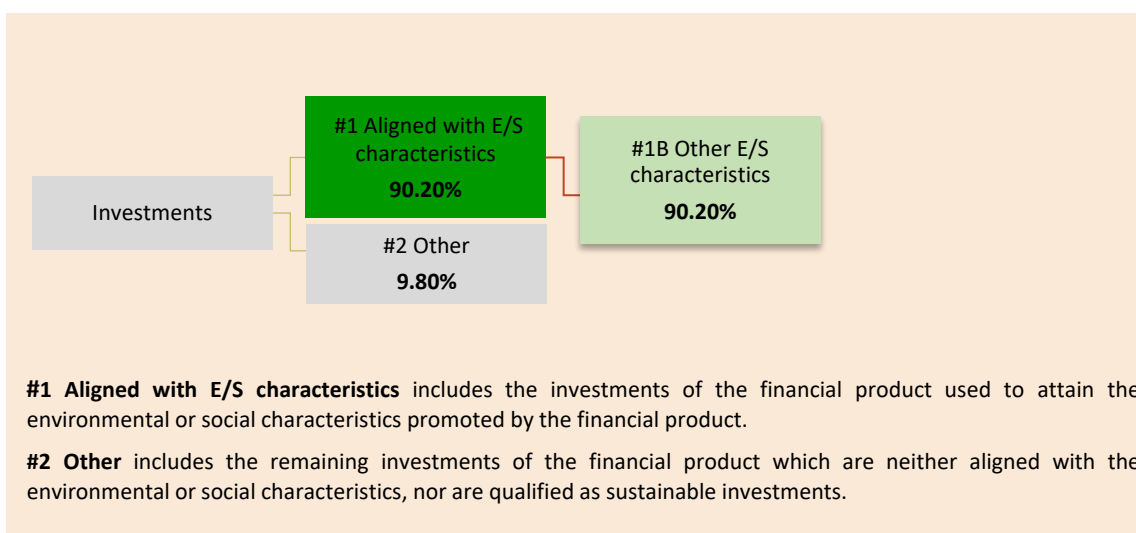
The MFS European Core Equity Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS European Core Equity Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2024 to 31 January 2025.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As of 31 January 2025, equity securities represented 98.74% of the total assets of the portfolio of the MFS European Core Equity Fund; the remaining investments of 1.26% of the portfolio included cash and / or cash equivalent instruments; 91.35% of the equity securities in the portfolio of the MFS European Core Equity Fund met at least one of the climate criteria, which represented 90.20% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 9.80% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



In which economic sectors were the investments made?

Sectors	% Average weight
Financials	19.48
Industrials	18.70
Consumer Discretionary	15.63
Consumer Staples	12.81
Health Care	11.96
Materials	8.18
Communication Services	5.16
Information Technology	4.35
Real Estate	2.92
Cash & Cash Equivalents	0.79
Other	0.03

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS European Core Equity Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

☐

Yes:

☐

In fossil fuel

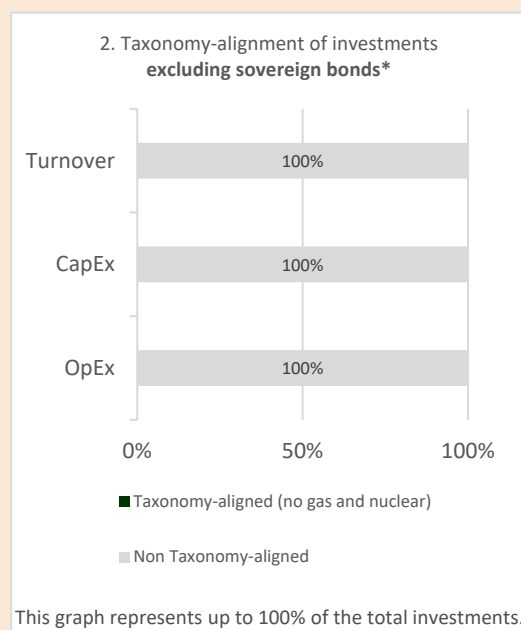
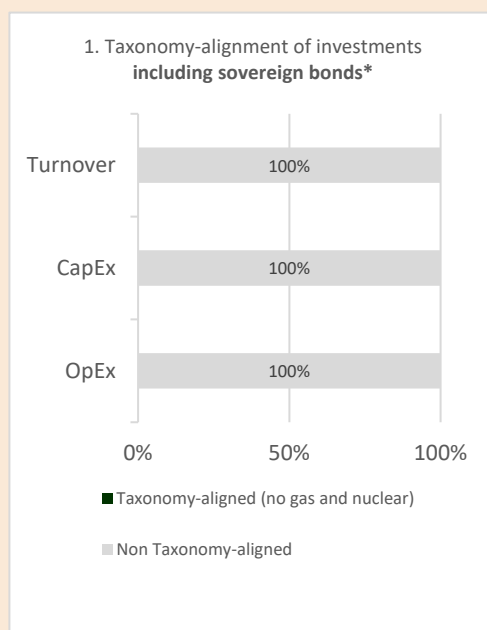
☐

In nuclear energy



No. The MFS European Core Equity Fund does not commit to make investments aligned with the EU Taxonomy

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Zero. The MFS European Core Equity Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-aligned investments	Turnover	CapEx	OpEx
31 January 2025	0%	0%	0%
31 January 2024	0%	0%	0%
31 January 2023	0%	0%	0%

The MFS European Core Equity does not commit to make investments that are aligned with the EU Taxonomy and has not assessed the portfolio for such alignment for periodic reporting.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS European Core Equity Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria depending on the materiality of the criteria to the issuer. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.

What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS European Core Equity Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative, as we believe the risks and opportunities associated with climate issuers are likely to prove financially material across all companies and sectors of the economy over the long term. As an NZAM signatory, MFS is encouraged to align a portion of AUM that will align to net zero, as a way to ensure we are properly evaluating related risks and opportunities. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 – 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 – 100% of in scope AUM is considered net zero aligned.
- 2050 – 100% of AUM is considered ‘achieving net zero’.

Task Force on Climate related Financial Disclosures ("TCFD")

MFS’ annual TCFD report includes data and insights on our approach to evaluating and managing climate risk. The report includes a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2024 TCFD report can be found on www.mfs.com.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. Over the past few years, the MFS IT team has developed, and continually enhances, tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply.

Engagements and Proxy Voting - MFS European Core Equity Fund

During the reporting period, MFS investment professionals conducted 9 engagements with issuers in the portfolio of the MFS European Core Equity Fund on climate related risks and opportunities including: Air Liquide SA, Diageo PLC, Legrand SA, Linde PLC, MTU Aero Engines AG, Ryanair Holdings PLC, Schneider Electric SE and Whitbread PLC. Topics engaged on include identification of climate change risk, transition risk and Net Zero / SBTi initiatives. MFS investment professionals also assessed and voted FOR management proposals on climate transition plans of the following issuers during the reporting period: Julius Baer Gruppe AG, Aena S.M.E. SA, UBS Group AG and GEA Group AG.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure:

<https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html>

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: MFS Meridian Funds – European Research Fund ("MFS European Research Fund")
Legal entity identifier: S9K235E4P9KO3JXU6G54

Environmental and/or social characteristics

Does this financial product have a sustainable investment?



Yes



No



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 31 December 2021, the MFS European Research Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS European Research Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2025, 99.63% of the equity securities in the portfolio of the MFS European Research Fund met at least one of the climate criteria, which represented 97.69% of the total assets. Equity securities represented 98.05% of the assets of the MFS European Research Fund as of 31 January 2025. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2024 to 31 January 2025.

Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Climate Criterion 1	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	92.49	90.64
31 January 2024	85.89	84.18
31 January 2023	65.87	64.84
30 November 2021	60.91	60.43

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	83.09	81.47
31 January 2024	84.47	82.79
31 January 2023	66.02	64.98
30 November 2021	68.20	67.71

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	0	0
31 January 2024	0	0
31 January 2023	0	0
30 November 2021	0	0

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
31 January 2025	99.63	97.69
31 January 2024	96.75	94.82
31 January 2023	87.20	85.84
30 November 2021	86.71	86.03



... and compared to previous periods?

Please refer to the data disclosed under the section “How did the sustainability indicators perform?” above.

What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The MFS European Research Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

How were the indicators for adverse impacts on sustainability factors taken into account?

This is not applicable as the MFS European Research Fund does not have sustainability investments as its objective nor does it aim to invest in sustainability investments.

Were sustainable investments aligned with the OECD Guidelines for Multinationals Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This is not applicable as the MFS European Research Fund does not have sustainability investments as its objective nor does it aim to invest in sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS European Research Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector** (collectively, the "**Additional Emissions Indicators**"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: **violations of UN Global Compact principles and OECD Guidelines for Multinational**

Enterprises and board gender diversity. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.



What were the top investments of this financial product?

Largest investments	Sector	Asset %	Country
ASML Holding NV	Information Technology	4.22	Netherlands
Schneider Electric SE	Industrials	3.70	France
Nestle SA	Consumer Staples	3.48	Switzerland
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	3.28	France
Novo Nordisk AS	Health Care	3.07	Denmark
Linde PLC	Materials	2.86	United States
Roche Holdings AG	Health Care	2.82	Switzerland
Wolters Kluwer NV	Industrials	2.46	Netherlands
Sanofi SA	Health Care	2.32	France
Total Energies SE	Energy	2.23	France
BNP Paribas SA	Financials	1.93	France
Cie Financiere Richemont SA	Consumer Discretionary	1.76	Switzerland
Beazley PLC	Financials	1.74	United Kingdom
Iberdrola SA	Utilities	1.72	Spain
British American Tobacco PLC	Consumer Staples	1.72	United Kingdom

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2024 to 31 January 2025.

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2024, 30 June 2024 and 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



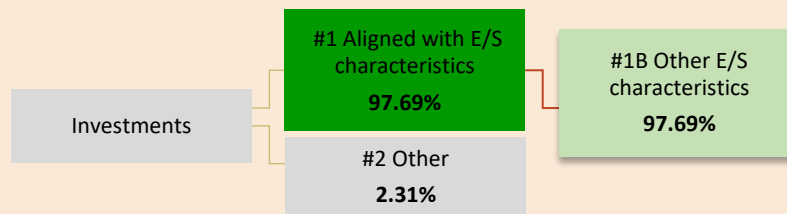
What was the proportion of sustainability-related investments?

The MFS European Research Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS European Research Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As of 31 January 2025, equity securities represented 98.05% of the total assets of the portfolio of the MFS European Research Fund; the remaining investments of 1.95% in the portfolio included cash and / or cash equivalent instruments; 99.63% of the equity securities in the portfolio of the MFS European Research Fund met at least one of the climate criteria, which represented 97.69% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 2.31% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sectors	% Average weight
Financials	18.27
Industrials	15.73
Consumer Discretionary	14.38
Health Care	10.67
Consumer Staples	9.78
Materials	7.15
Information Technology	6.37
Utilities	5.33
Communication Services	4.68
Energy	4.62
Cash & Cash Equivalents	1.93
Real Estate	1.00
Other	0.08

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS European Research Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

☐

Yes:

☐

In fossil fuel

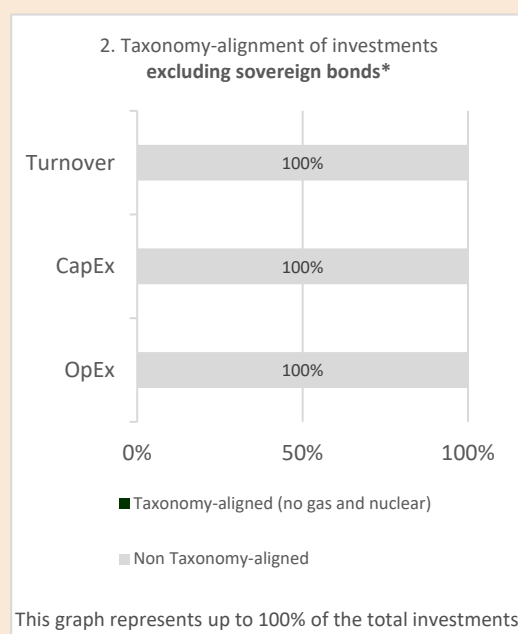
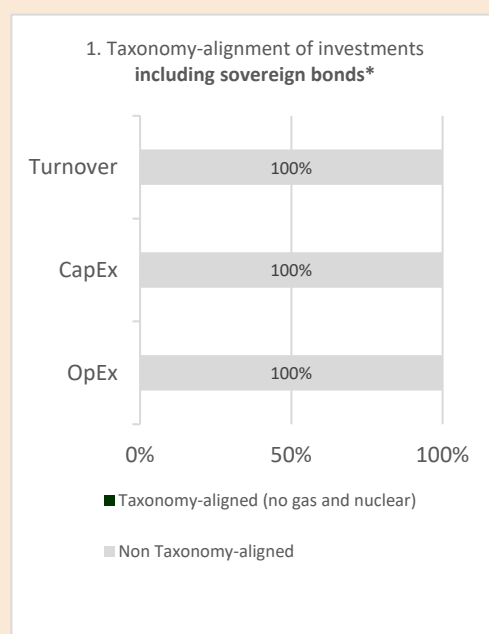
☐

In nuclear energy



No. The MFS European Research Fund does not commit to make investments aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


What was the share of investments made in transitional and enabling activities?

Zero. The MFS European Research Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-aligned investments	Turnover	CapEx	OpEx
31 January 2025	0%	0%	0%
31 January 2024	0%	0%	0%
31 January 2023	0%	0%	0%

The MFS European Research Fund does not commit to make investments that are aligned with the EU Taxonomy and has not assessed the portfolio for such alignment for periodic reporting.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS European Research Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



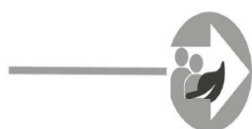
What was the share of socially sustainable investments?

Not applicable.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria depending on the materiality of the criteria to the issuer. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.



What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS European Research Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative, as we believe the risks and opportunities associated with climate issuers are likely to prove financially material across all companies and sectors of the economy over the long term. As an NZAM signatory, MFS is encouraged to align a portion of AUM that will align to net zero, as a way to ensure we are properly evaluating related risks and opportunities. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 – 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 – 100% of in scope AUM is considered net zero aligned.
- 2050 – 100% of AUM is considered 'achieving net zero'.

Over the past two years, the MFS investment team has evaluated sector-specific frameworks to assess a company's progress in aligning with long-term net zero goals. We have also conducted engagements with a wide variety of companies in all sectors. Furthermore, our sector teams have held a meeting to share findings on this research and engagement with the broader group of MFS analysts and portfolio managers.

MFS also produced a new version of our annual NZAM progress report, which can be found on www.mfs.com.

Task Force on Climate related Financial Disclosures ("TCFD")

MFS' annual TCFD report includes data and insights on our approach to evaluating and managing climate risk. The report includes a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2024 TCFD report can be found on www.mfs.com.

MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. Over the past few years, the MFS IT team has developed, and continually enhances, tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply.

Engagements and Proxy Voting - MFS European Research Fund

During the reporting period, MFS investment professionals conducted 13 engagements with issuers in the portfolio of the MFS European Research Fund on climate related risks and opportunities including: Diageo PLC, Glencore PLC, Iberdrola SA, Legrand SA, Linde PLC, MTU Aero Engines AG, Ryanair Holdings PLC, Schneider Electric SE and Whitbread PLC. Topics engaged on include identification of climate change risk, transition risk, 2 Degree/Climate Scenario Analysis and Net Zero / SBTi initiatives. MFS investment professionals also assessed and voted FOR management proposals on climate transition plans of the following issuers during the reporting period: UBS Group AG, GEA Group AG, TotalEnergies SE, Glencore Plc & National Grid Plc. MFS investment professionals also assessed and voted AGAINST climate related shareholder proposals of the following issuers during the reporting period: Danske Bank A/S.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure:

<https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html>

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: MFS Meridian Funds – European Smaller Companies Fund ("MFS European Smaller Companies Fund")

Legal entity identifier: VOCTT9HXYER2M74L6515

Environmental and/or social characteristics

Does this financial product have a sustainable investment?



Yes



It made **sustainable investments with an environmental objective:** _____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** _____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 31 December 2021, the MFS European Smaller Companies Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS European Smaller Companies Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2025, 87.86% of the equity securities in the portfolio of the MFS European Smaller Companies Fund met at least one of the climate criteria, which represented 86.90% of the total assets. Equity securities represented 98.90 % of the assets of the MFS European Smaller Companies Fund as of 31 January 2025. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2024 to 31 January 2025.

Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 1	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	74.42	73.60
31 January 2024	76.12	75.37
31 January 2023	49.08	45.41
30 November 2021	52.85	50.03

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	65.23	64.52
31 January 2024	63.25	62.63
31 January 2023	57.31	53.03
30 November 2021	46.70	44.20

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	0	0
31 January 2024	0	0
31 January 2023	0	0
30 November 2021	0	0

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
31 January 2025	87.86	86.90
31 January 2024	87.13	86.27
31 January 2023	75.56	69.91
30 November 2021	69.43	65.72

● ... and compared to previous periods?

Please refer to the data disclosed under the section “How did the sustainability indicators perform?” above.

● What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The MFS European Smaller Companies Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

— — — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

This is not applicable as the MFS European Smaller Companies Fund does not have sustainability investments as its objective nor does it aim to invest in sustainability investments.

— — — ***Were sustainable investments aligned with the OECD Guidelines for Multinationals Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

This is not applicable as the MFS European Smaller Companies Fund does not have sustainability investments as its objective nor does it aim to invest in sustainable investments.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS European Smaller Companies Fund

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and**

energy consumption intensity per high impact climate sector (collectively, the "**Additional Emissions Indicators**"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: **violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises** and **board gender diversity**. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.



The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2024 to 31 January 2025.

What were the top investments of this financial product?

Largest investments	Sector	% Asset	Country
Symrise AG	Materials	3.88	Germany
Cranswick PLC	Consumer Staples	3.51	United Kingdom
Breedon Group PLC	Materials	2.82	United Kingdom
GEA Group AG	Industrials	2.77	Germany
Sodexo SA	Consumer Discretionary	2.73	France
Cembre SpA	Industrials	2.68	Italy
Gerresheimer AG	Health Care	2.37	Germany
Compass Group PLC	Consumer Discretionary	2.22	United Kingdom
Italgas SpA	Utilities	2.21	Italy
Galp Energia SGPS SA	Energy	2.10	Portugal
Carlsberg AS	Consumer Staples	1.93	Denmark
Forterra PLC	Materials	1.88	United Kingdom
LEG Immobilien SE	Real Estate	1.79	Germany
Elopak ASA	Materials	1.79	Norway
Croda International PLC	Materials	1.79	United Kingdom

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

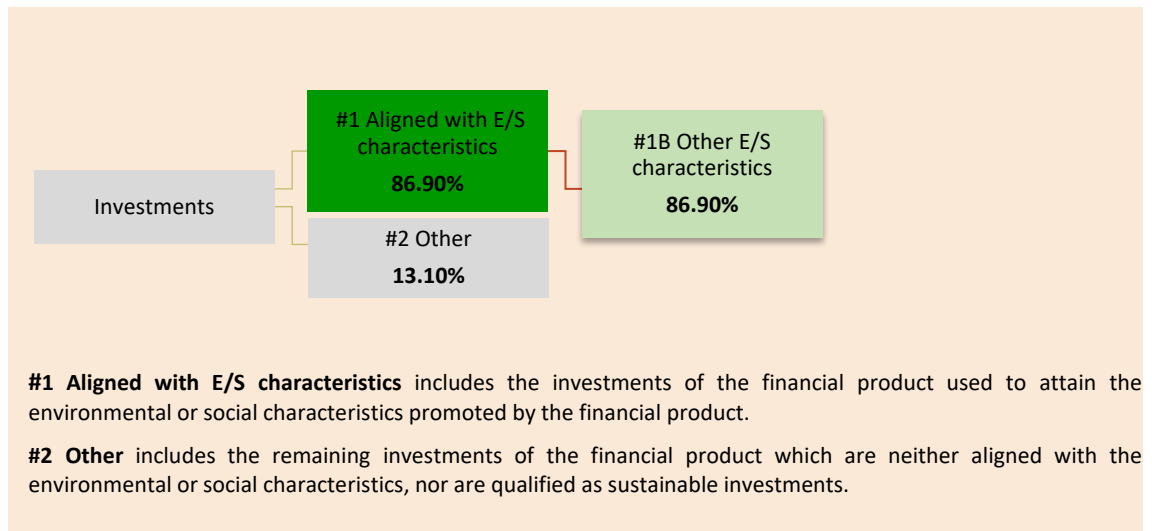


What was the proportion of sustainability-related investments?

The MFS European Smaller Companies Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS European Smaller Companies Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

What was the asset allocation?

As of 31 January 2025, equity securities represented 98.90% of the total assets of the portfolio of the MFS European Smaller Companies Fund; the remaining investments of 1.10% in the portfolio included cash and / or cash equivalent instruments; 87.86% of the equity securities in the portfolio of the MFS European Smaller Companies Fund met at least one of the climate criteria, which represented 86.90% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 13.10% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



In which economic sectors were the investments made?

Sectors	% Average weight
Industrials	20.69
Materials	19.95
Consumer Staples	12.12
Consumer Discretionary	11.46
Health Care	8.34
Communication Services	7.07
Financials	5.71
Cash & Cash Equivalents	4.03
Real Estate	3.36
Energy	2.84
Utilities	2.21
Information Technology	2.15
Other	0.07

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS European Smaller Companies Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

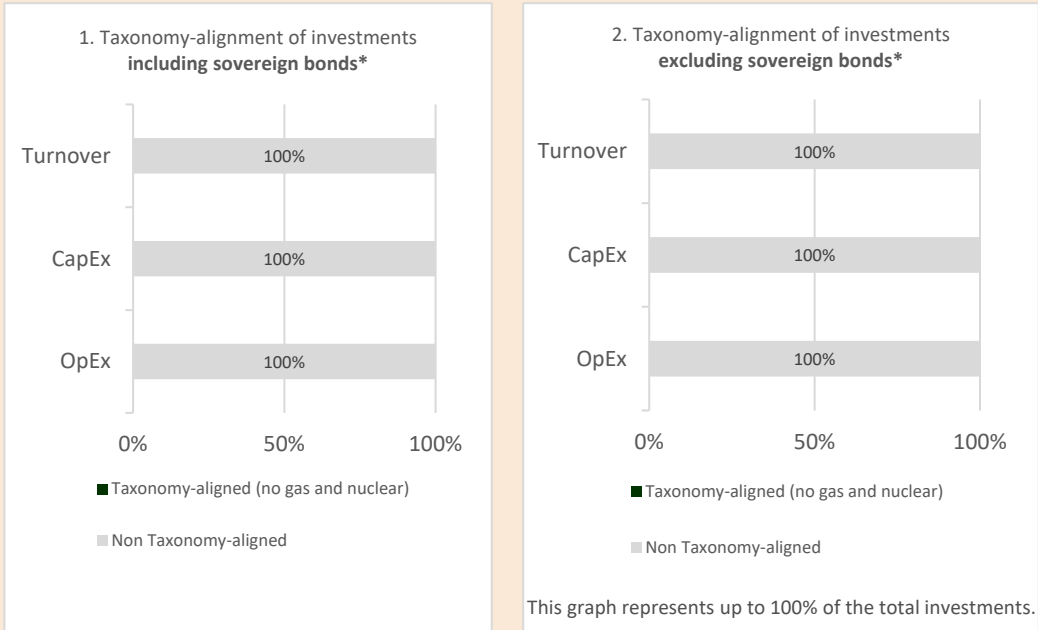
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil fuel ☐ In nuclear energy

☒ No. The MFS European Smaller Companies Fund does not commit to make investments aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


What was the share of investments made in transitional and enabling activities?

Zero. The MFS European Smaller Companies Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy-aligned investments	Turnover	CapEx	OpEx
31 January 2025	0%	0%	0%
31 January 2024	0%	0%	0%
31 January 2023	0%	0%	0%

The MFS European Smaller Companies Fund does not commit to make investments that are aligned with the EU Taxonomy and has not assessed the portfolio for such alignment for periodic reporting.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS European Smaller Companies Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria depending on the materiality of the criteria to the issuer. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.



What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS European Smaller Companies Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative, as we believe the risks and opportunities associated with climate issuers are likely to prove financially material across all companies and sectors of the economy over the long term. As an NZAM signatory, MFS is encouraged to align a portion of AUM that will align to net zero, as a way to ensure we are properly evaluating related risks and opportunities. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 – 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 – 100% of in scope AUM is considered net zero aligned.
- 2050 – 100% of AUM is considered 'achieving net zero'.

Over the past two years, the MFS investment team has evaluated sector-specific frameworks to assess a company's progress in aligning with long-term net zero goals. We have also conducted engagements

with a wide variety of companies in all sectors. Furthermore, our sector teams have held a meeting to share findings on this research and engagement with the broader group of MFS analysts and portfolio managers.

MFS also produced a new version of our annual NZAM progress report, which can be found on www.mfs.com.

Task Force on Climate related Financial Disclosures ("TCFD")

MFS' annual TCFD report includes data and insights on our approach to evaluating and managing climate risk. The report includes a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2024 TCFD report can be found on www.mfs.com.

MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. Over the past few years, the MFS IT team has developed, and continually enhances, tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply.

Engagements and Proxy Voting - MFS European Smaller Companies Fund

During the reporting period, MFS investment professionals conducted 1 engagement with issuers in the portfolio of the MFS European Smaller Companies Fund on climate related risks and opportunities including: Legrand SA. Topics engaged on include Climate transition risk and Net Zero / SBTi initiatives. MFS investment professionals also assessed and voted FOR management proposals on climate transition plans of the following issuers during the reporting period: Corticeira Amorim SGPS SA, GEA Group AG & Essentra Plc.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure:

<https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html>

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: MFS Meridian Funds – European Value Fund ("MFS European Value Fund")
Legal entity identifier: FOW0N0ZBCI2YVLH77334

Environmental and/or social characteristics

Does this financial product have a sustainable investment?



Yes



No



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 31 December 2021, the MFS European Value Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS European Value Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2025, 99.37% of the equity securities in the portfolio of the MFS European Value Fund met at least one of the climate criteria, which represented 98.26% of the total assets. Equity securities represented 98.88 of the assets of the European Value Fund as of 31 January 2025. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2024 to 31 January 2025.

Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Climate Criterion 1	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	89.14	88.14
31 January 2024	88.66	85.91
31 January 2023	66.20	64.28
30 November 2021	67.00	66.07

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	85.48	84.53
31 January 2024	88.09	85.37
31 January 2023	81.02	78.68
30 November 2021	72.60	71.63

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	0	0
31 January 2024	0	0
31 January 2023	0	0
30 November 2021	0	0

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
31 January 2025	99.37	98.26
31 January 2024	98.10	95.07
31 January 2023	93.32	90.62
30 November 2021	87.30	86.09

... and compared to previous periods?

Please refer to the data disclosed under the section “How did the sustainability indicators perform?” above.

What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The MFS European Value Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

How were the indicators for adverse impacts on sustainability factors taken into account?

This is not applicable as the MFS European Value Fund does not have sustainability investments as its objective nor does it aim to invest in sustainability investments.

Were sustainable investments aligned with the OECD Guidelines for Multinationals Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This is not applicable as the MFS European Value Fund does not have sustainability investments as its objective nor does it aim to invest in sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS European Value Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector** (collectively, the "**Additional Emissions Indicators**"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: **violations of UN Global Compact principles and OECD Guidelines for Multinational**

Enterprises and board gender diversity. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.



The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2024 to 31 January 2025.

What were the top investments of this financial product?

Largest investments	Sector	% Asset	Country
Nestle SA	Consumer Staples	3.62	Switzerland
Schneider Electric SE	Industrials	3.05	France
Iberdrola SA	Utilities	3.01	Spain
Cie Financiere Richemont SA	Consumer Discretionary	2.84	Switzerland
Safran SA	Industrials	2.74	France
Symrise AG	Materials	2.61	United Kingdom
Safran SA	Industrials	2.52	France
ASML Holding NV	Information Holding	2.51	Netherlands
Novo Nordisk AS	Health Care	2.30	Denmark
Experian PLC	Industrials	2.29	United Kingdom
UBS Group AG	Financials	2.27	Switzerland
Amadeus IT Group SA	Consumer Discretionary	2.24	Spain
Heineken NV	Consumer Staples	2.14	Netherlands
Deutsche Boerse AG	Financials	2.10	Germany
Diageo PLC	Consumer Staples	2.09	United Kingdom

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



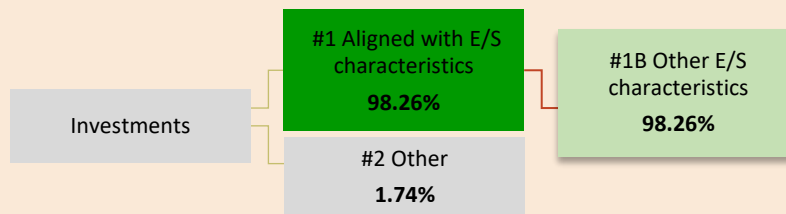
What was the proportion of sustainability-related investments?

The MFS European Value Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS European Value Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

Asset allocation
describes the
share of
investments in
specific assets.

What was the asset allocation?

As of 31 January 2025, equity securities represented 98.88% of the total assets of the portfolio of the MFS European Value Fund; the remaining investments of 1.12% in the portfolio included cash and / or cash equivalent instruments; 99.37% of the equity securities in the portfolio of the MFS European Value Fund met at least one of the climate criteria, which represented 98.26% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 1.74% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sectors	% Average weight
Industrials	21.04
Financials	19.15
Consumer Staples	13.00
Consumer Discretionary	11.05
Health Care	8.20
Utilities	7.13
Information Technology	6.54
Materials	5.39
Communication Services	4.44
Energy	1.47
Cash & Cash Equivalents	1.36
Other	0.08

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS European Value Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

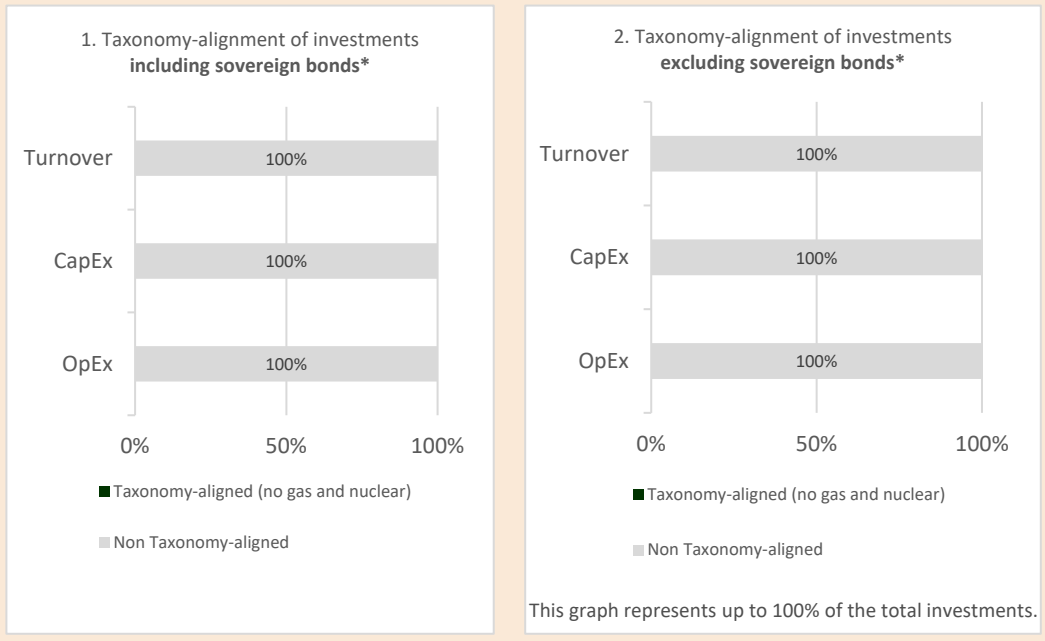
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil fuel ☐ In nuclear energy

☒ No. The MFS European Value Fund does not commit to make investments aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Zero. The MFS European Value Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy-aligned investments	Turnover	CapEx	OpEx
31 January 2025	0%	0%	0%
31 January 2024	0%	0%	0%
31 January 2023	0%	0%	0%

The MFS European Value Fund does not commit to make investments that are aligned with the EU Taxonomy and has not assessed the portfolio for such alignment for periodic reporting.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS European Value Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria depending on the materiality of the criteria to the issuer. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.



What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS European Value Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative, as we believe the risks and opportunities associated with climate issuers are likely to prove financially material across all companies and sectors of the economy over the long term. As an NZAM signatory, MFS is encouraged to align a portion of AUM that will align to net zero, as a way to ensure we are properly evaluating related risks and opportunities. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 – 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 – 100% of in scope AUM is considered net zero aligned.
- 2050 – 100% of AUM is considered ‘achieving net zero’.

Over the past two years, the MFS investment team has evaluated sector-specific frameworks to assess a company's progress in aligning with long-term net zero goals. We have also conducted engagements with a wide variety of companies in all sectors. Furthermore, our sector teams have held a meeting to share findings on this research and engagement with the broader group of MFS analysts and portfolio managers.

MFS also produced a new version of our annual NZAM progress report, which can be found on www.mfs.com.

Task Force on Climate related Financial Disclosures ("TCFD")

MFS' annual TCFD report includes data and insights on our approach to evaluating and managing climate risk. The report includes a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2024 TCFD report can be found on www.mfs.com.

MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. Over the past few years, the MFS IT team has developed, and continually enhances, tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply.

Engagements and Proxy Voting – MFS European Value Fund

During the reporting period, MFS investment professionals conducted 6 engagements with issuers in the portfolio of the MFS European Value Fund on climate related risks and opportunities including: Iberdrola SA, Legrand SA, Ryanair Holdings PLC, Schneider Electric SE and Whitbread PLC. Topics engaged on include identification of climate change risk, transition risk, and Net Zero / SBTi initiatives. MFS investment professionals also assessed and voted FOR management proposals on climate transition plans of the following issuers during the reporting period: Zurich Insurance Group AG, Julius Baer Gruppe AG, UBS Group AG, GEA Group AG, TotalEnergies SE and National Grid Plc.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure:

<https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html>

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: MFS Meridian Funds – Emerging Markets Debt Fund ("MFS Emerging Markets Debt Fund")
Legal entity identifier: FNI86HINZ84YDDP4YD82

Environmental and/or social characteristics

Does this financial product have a sustainable investment?

Yes

No

It made sustainable investments with an environmental objective: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ____%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 28 August 2023, the MFS Emerging Markets Debt Fund promoted the MFS Emerging Markets Sovereign Characteristic and the MFS Low Carbon Transition Characteristic in respect of which MFS assessed issuers of government and government related issuers of debt instruments ("sovereign debt issuers") and corporate debt issuers (where applicable) against the indicators or criteria of the applicable characteristic. In particular, the MFS Emerging Markets Debt Fund will have at least 50% of the combined sovereign and corporate debt instruments (the "Eligible Assets") in the portfolio invested in sovereign debt issuers that meet at least one of the five indicators of the MFS Emerging Markets Debt Characteristic; and / or corporate debt issuers that meet at least one of the four climate criteria of the MFS Low Carbon Transition Characteristic. As of 31 January 2025, 83.57% of Eligible Assets in the portfolio of the MFS Emerging Markets Debt Fund met at least one of the indicators or climate criteria, which represented 75.00% of the total assets. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.

How did the sustainability indicators perform?

The following periodic disclosure relates to the period from 1 February 2024 to 31 January 2025 on the MFS Emerging Market Sovereign Characteristic or the MFS Low Carbon Transition Characteristic ("MFS Characteristics").

MFS Characteristics	% of Eligible Assets in the portfolio meeting the MFS Characteristics	% of total assets in the portfolio meeting the MFS Characteristics
31 January 2025	83.57	75.00
31 January 2024	84.05	76.14
31 July 2023	85.10	72.15

The following periodic disclosure relates to the period from 1 February 2024 to 31 January 2025 on the MFS Emerging Market Sovereign Characteristic. Please note that corporate issuers wholly owned by a sovereign entity are treated as assets eligible for consideration within this characteristic.

The Legatum Prosperity Index™ Education Pillar Country Indicator (the 'Legatum Education Pillar') – the percentage (%) of sovereign debt instruments invested in the portfolio invested in sovereign debt issuers that met this indicator in accordance with the methodology set out in the website disclosure (see link below). The Legatum Prosperity Index is the property of Legatum Institute Limited.

Legatum Education Indicator	% of sovereign debt instruments in the portfolio meeting this indicator as a proportion of Eligible Assets	% of sovereign debt instruments in the portfolio meeting this indicator as a proportion of total assets
31 January 2025	56.84	51.02
31 January 2024	59.72	54.10
31 July 2023	64.78	54.92

The Legatum Prosperity Index™ Health Pillar Country Indicator (the 'Legatum Health Indicator') – the percentage (%) of sovereign debt instruments invested in the portfolio invested in sovereign debt issuers that met this indicator in accordance with the methodology set out in the website disclosure (see link below). The Legatum Prosperity Index is the property of Legatum Institute Limited.

Legatum Health Indicator	% of sovereign debt instruments in the portfolio meeting this indicator as a proportion of Eligible Assets	% of sovereign debt instruments in the portfolio meeting this indicator as a proportion of total assets
31 January 2025	46.88	42.107
31 January 2024	39.64	35.91
31 July 2023	42.56	36.08

The average corruption score (Principal Adverse Impact Indicator 21) based on the Control of Corruption indicator of the World Bank Worldwide Governance Indicators ('WGI') – the percentage (%) of corporate debt instruments invested in the portfolio invested in sovereign debt issuers that met this indicator in accordance with the methodology set out in the website disclosure (see link below).

WGI Control of Corruption Indicator	% of sovereign debt instruments in the portfolio meeting this indicator as a proportion of Eligible Assets	% of sovereign debt instruments in the portfolio meeting this indicator as a proportion of total assets
31 January 2025	32.75	29.40
31 January 2024	26.47	23.98
31 July 2023	27.58	23.39

The average political stability score (Principal Adverse Impact Indicator 23) based on the Political Stability and Absence of Violence / Terrorism indicator of the WGI – the percentage (%) of corporate debt instruments invested in the portfolio invested in sovereign debt issuers that met this indicator in accordance with the methodology set out in the website disclosure (see link below).

WGI Political Stability and Absence of Violence / Terrorism Indicator	% of sovereign debt instruments in the portfolio meeting this indicator as a proportion of Eligible Assets	% of sovereign debt instruments in the portfolio meeting this indicator as a proportion of total assets
31 January 2025	50.43	45.26
31 January 2024	45.95	41.63
31 July 2023	47.33	40.13

The average rule of law score (Principal Adverse Impact Indicator 24) based on the WGI on Rule of Law indicator – the percentage (%) of corporate debt instruments invested in the portfolio invested in sovereign debt issuers that met this indicator accordance with the methodology set out in the website disclosure (see link below).

WGI Rule of Law Indicator	% of sovereign debt instruments in the portfolio meeting this indicator as a proportion of Eligible Assets	% of sovereign debt instruments in the portfolio meeting this indicator as a proportion of total assets
31 January 2025	46.99	42.17
31 January 2024	37.10	33.79
31 July 2023	39.51	33.49

Compliance with indicators – measuring the percentage (%) of sovereign debt instruments in the portfolio that complied with at least one of one of the five indicators above in accordance with the methodology set out in the website disclosure (see link below).

MFS Emerging Market Sovereign Indicators	% of sovereign debt instruments in the portfolio meeting this indicator as a proportion of Eligible Assets	% of sovereign debt instruments in the portfolio meeting this indicator as a proportion of total assets
31 January 2025	66.17	59.51
31 January 2024	70.40	63.78
31 July 2023	74.87	64.47

The following periodic disclosure relates to the period from 1 February 2024 to 31 January 2025 on the MFS Low Carbon Transition Characteristic

Climate Criterion 1 - Measuring GHG intensity of corporate debt issuers: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 1	% of sovereign debt instruments in the portfolio meeting this indicator as a proportion of Eligible Assets	% of sovereign debt instruments in the portfolio meeting this indicator as a proportion of total assets
31 January 2025	14.40	12.95
31 January 2024	9.99	9.05
31 July 2023	7.03	5.69

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of sovereign debt instruments in the portfolio meeting this indicator as a proportion of Eligible Assets	% of sovereign debt instruments in the portfolio meeting this indicator as a proportion of total assets
31 January 2025	4.74	4.26
31 January 2024	3.52	3.19
31 July 2023	1.94	1.65

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of sovereign debt instruments in the portfolio meeting this indicator as a proportion of Eligible Assets	% of sovereign debt instruments in the portfolio meeting this indicator as a proportion of total assets
31 January 2025	0	0

31 January 2024	0	0
31 July 2023	0	0

Climate Criterion 4 – Measuring activities that facilitate transition to a low carbon economy: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that have committed to use the proceeds raised to finance climate change adaptation and / or mitigation activities or to attain a reduction in GHG emissions determined in accordance with the methodology in the website disclosure (see link below).

Climate Criterion 4	% of sovereign debt instruments in the portfolio meeting this indicator as a proportion of Eligible Assets	% of sovereign debt instruments in the portfolio meeting this indicator as a proportion of total assets
31 January 2025	3.29	2.96
31 January 2024	3.39	3.07
31 July 2023	2.04	3.58

Compliance with climate criteria – measuring the percentage (%) of corporate debt instruments in the portfolio that complied with at least one of Climate Criterion 1, 2, 3 and / or 4 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of sovereign debt instruments in the portfolio meeting at least one indicator as a proportion of Eligible Assets	% of sovereign debt instruments in the portfolio meeting at least one indicator as a proportion of total assets
31 January 2025	17.29	15.53
31 January 2024	13.64	12.36
31 July 2023	10.24	8.68

... and compared to previous periods?

Please refer to the data disclosed under the section “How did the sustainability indicators perform?” above.

What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The MFS Emerging Markets Debt Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

How were the indicators for adverse impacts on sustainability factors taken into account?

This is not applicable as the MFS Emerging Markets Debt Fund does not have sustainability investments as its objective nor does it aim to invest in sustainability investments.

Were sustainable investments aligned with the OECD Guidelines for Multinationals Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This is not applicable as the MFS Emerging Markets Debt Fund does not have sustainability investments as its objective nor does it aim to invest in sustainable investments.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Emerging Markets Debt Fund.

The MFS Emerging Markets Sovereign Characteristic incorporates the following governance principal adverse indicators applicable to sovereigns:

- Average corruption score;
- Average political stability score;
- Average rule of law score.

Climate Criterion 1 of the MFS Low Carbon Transition Characteristic is measured using the following greenhouse gas emissions principal adverse indicators:

- GHG emissions (scope 1 and 2, and 3 where available);
- GHG intensity of investee companies.

To complement the promotion of the MFS Low Carbon Transition Characteristic, MFS makes available to MFS Investment Professionals the following additional greenhouse gas emissions principal adverse indicators:

- carbon footprint;
- exposure to companies active in the fossil fuel sector;
- share of non-renewable energy consumption;
- production and energy consumption intensity per high impact climate sector;
- (collectively, the "Additional Emissions Indicators").

MFS also makes available the following social principal adverse indicators:

- violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises;
- board gender diversity.

MFS Investment Professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with the MFS global stewardship team and team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies at the portfolio level through its engagement

approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate). Information on how principal adverse impacts on sustainability (ESG) factors were considered will be made available in the annual report.

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.



What were the top investments of this financial product?

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2024 to 31 January 2025.

Largest investments	Sector	% Asset	Country
US Treasury Note 2.75% AUG 15 32	Treasury	1.99	United States
Oman Government International Bond RegS 6.75% JAN 17 48	Sovereign	1.32	Oman
Oman Government International Bond RegS 7% JAN 25 51	Sovereign	1.31	Oman
Dominican Republic International Bond RegS 4.875% SEP 23 32	Sovereign	1.07	Dominican Republic
US Treasury Bond 2.5% FEB 15 46	Treasury	0.94	United States
Angolan Government International Bond RegS 9.125% NOV 26 49	Sovereign	0.91	Angola
Paraguay Government International Bond RegS 5.4% MAR 30 50	Sovereign	0.87	Paraguay
UST Bond 10Yr Future JUN 18 24	Derivatives	0.86	United States
Nigeria Government International Bond RegS 7.375% SEP 28 33	Sovereign	0.85	Nigeria
Argentine Republic Government International Bond FRB JUL 09 41	Sovereign	0.83	Argentina
Costa Rica Government International Bond RegS 7.3% NOV 13 54	Sovereign	0.74	Costa Rica
UST Bond 5Yr Future JUN 28 24	Derivatives	0.74	United States
Argentine Republic Government International Bond FRB JUL 09 35	Sovereign	0.74	Argentina
UST Bond 5Yr Future DEC 31 24	Derivatives	0.69	United States
Egypt Government International Bond RegS 8.5% JAN 31 47	Sovereign	0.69	Egypt

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Bloomberg Global Sector Classification Scheme ("BCLASS") and MFS classifications. Bloomberg Finance L.P., its affiliates and licensors own all proprietary rights in BCLASS and has been licensed for use by MFS. MFS may apply its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified.



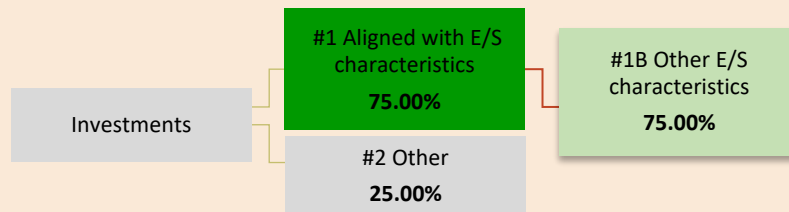
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The MFS Emerging Markets Debt Fund aims to have at least 50% of the Eligible Assets meeting the MFS Characteristics from the effective date of 28 August 2023 and therefore aligned with the E/S characteristics promoted by the MFS Emerging Markets Debt Fund (i.e. # 1) from the effective date. Please see asset allocation section below for the proportion of sustainability-related investments.

What was the asset allocation?

As of 31 January 2025, Eligible Assets represented 89.75% of the total assets of the portfolio of the MFS Emerging Markets Debt Fund (of which 60.87% represented sovereign debt instruments and 28.89% represented corporate debt instruments); the remaining investments of 10.25% in the portfolio included derivatives, cash and / or cash equivalent instruments; 83.57% of the Eligible Assets in the portfolio of the MFS Emerging Markets Debt Fund met at least one of the climate criteria, which represented 75.00% of the total assets of the portfolio that attained the MFS Emerging Market Sovereign Characteristic or MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 25.00% of the total assets were not aligned with the MFS Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sectors	% Average weight
Government-Related-Sovereign	48.12
Government-Related-Agency	18.24
Corporate-Industrial	10.47
Treasury-Treasury	7.77
Derivatives-Exchange Traded	7.71
Cash-Cash	6.93
Corporate-Utility	4.73
Corporate-Financial Institutions	3.34
Derivatives-OTC	0.11

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Bloomberg Global Sector Classification Scheme ("BCLASS") and MFS classifications. Bloomberg Finance L.P., its affiliates and licensors own all

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



proprietary rights in BCLASS and has been licensed for use by MFS. MFS may apply own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified.

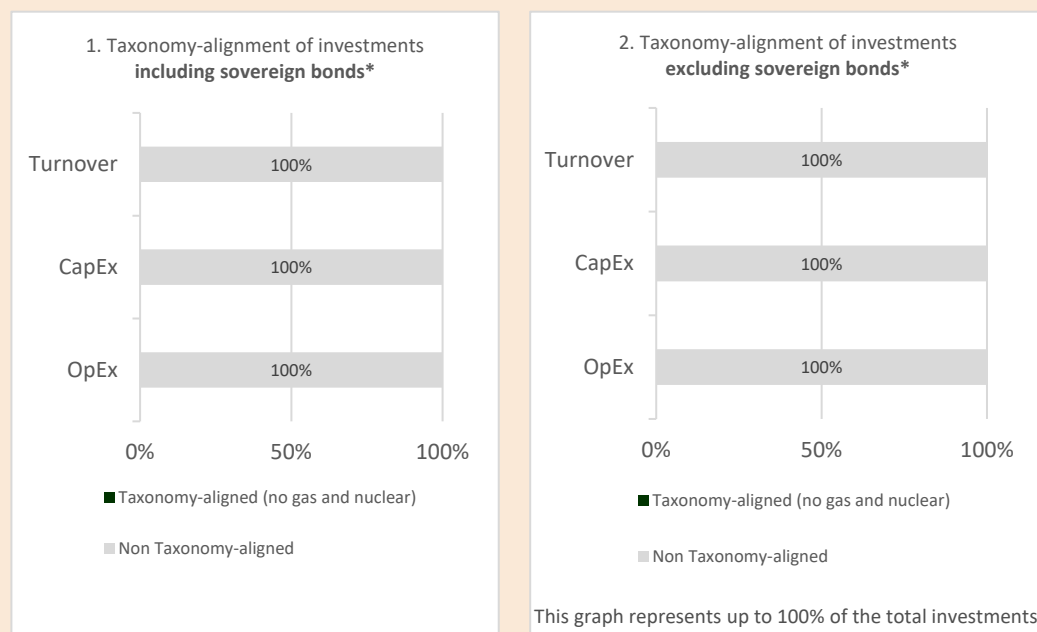
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS Emerging Markets Debt Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

- ☐ Yes:
- ☐ In fossil fuel ☐ In nuclear energy
- ☒ No. The MFS Emerging Markets Debt Fund does not commit to make investments aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Zero. The MFS Emerging Markets Debt Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy-aligned investments	Turnover	CapEx	OpEx
31 January 2025	0%	0%	0%
31 January 2024	0%	0%	0%
31 January 2023	0%	0%	0%

The MFS Emerging Markets Debt Fund does not commit to make investments that are aligned with the EU Taxonomy and has not assessed the portfolio for such alignment for periodic reporting.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS Emerging Markets Debt Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

For those corporate debt assets that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria depending on the materiality of the criteria to the issuer. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments and currency derivatives which did not follow any minimum environmental or social safeguards.

What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS Emerging Markets Debt Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative, as we believe the risks and opportunities associated with climate issuers are likely to prove financially material across all companies and sectors of the economy over the long term. As an NZAM signatory, MFS is encouraged to align a portion of AUM that will align to net zero, as a way to ensure we are properly evaluating related risks and opportunities. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 – 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 – 100% of in scope AUM is considered net zero aligned.
- 2050 – 100% of AUM is considered 'achieving net zero'.

Over the past two years, the MFS investment team has evaluated sector-specific frameworks to assess a company's progress in aligning with long-term net zero goals. We have also conducted engagements with a wide variety of companies in all sectors. Furthermore, our sector teams have held a meeting to share findings on this research and engagement with the broader group of MFS analysts and portfolio managers.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



MFS also produced a new version of our annual NZAM progress report, which can be found on www.mfs.com.

Task Force on Climate related Financial Disclosures ("TCFD")

MFS' annual TCFD report includes data and insights on our approach to evaluating and managing climate risk. The report includes a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2024 TCFD report can be found on www.mfs.com.

MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. Over the past few years, the MFS IT team has developed, and continually enhances, tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply.

Engagements - MFS Emerging Markets Debt Fund

During the reporting period, MFS investment professionals conducted 7 engagements with issuers in the portfolio of the Emerging Markets Debt Fund on climate related risks and opportunities including: AES Corp, Central American Bottling Corp, Cikarang Listrindo Tbk PT, EP Infrastructure AS, Petroleos Mexicanos, and Sasol Ltd. Topics engaged on include identification of climate change risk, transition risk and Net Zero / SBTi initiatives.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure:

<https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html>

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: MFS Meridian Funds – Emerging Markets Debt Local Currency Fund ("MFS Emerging Markets Debt Local Currency Fund")
Legal entity identifier: UQHM30IE5XP13N5F8C87

Environmental and/or social characteristics

Does this financial product have a sustainable investment?

☒ ☐ **Yes**

☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 28 August 2023, the MFS Emerging Markets Debt Local Currency Fund promoted the MFS Emerging Markets Sovereign Characteristic and the MFS Low Carbon Transition Characteristic in respect of which MFS assessed issuers of government and government related issuers of debt instruments ("sovereign debt issuers") and corporate debt issuers (where applicable) against the indicators or criteria of the applicable characteristic. In particular, the MFS Emerging Markets Debt Local Currency Fund will have at least 50% of the combined sovereign and corporate debt instruments (the "Eligible Assets") in the portfolio invested in sovereign debt issuers that meet at least one of the five indicators of the MFS Emerging Markets Debt Characteristic; and / or corporate debt issuers that meet at least one of the four climate criteria of the MFS Low Carbon Transition Characteristic.

As of 31 January 2025, 97.85% of Eligible Assets in the portfolio of the MFS Emerging Markets Debt Local Currency Fund met at least one of the indicators or climate criteria, which represented 91.18% of the total assets. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.

How did the sustainability indicators perform?

The following periodic disclosure relates to the period from 1 February 2024 to 31 January 2025 on the MFS Emerging Market Sovereign Characteristic or the MFS Low Carbon Transition Characteristic ("MFS Characteristics").

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

MFS Characteristics	% of Eligible Assets in the portfolio meeting the MFS Characteristics	% of total assets in the portfolio meeting the MFS Characteristics
31 January 2025	97.85	91.18
31 January 2024	97.12	86.86
31 July 2023	98.34	97.64

The following periodic disclosure relates to the period from 1 February 2024 to 31 January 2025 on the MFS Emerging Market Sovereign Characteristic. Please note that corporate issuers wholly owned by a sovereign entity are treated as government related sovereign debt instruments eligible for consideration within this characteristic.

The Legatum Prosperity Index™ Education Pillar Country Indicator (the 'Legatum Education Pillar') – the percentage (%) of sovereign debt instruments invested in the portfolio invested in sovereign debt issuers that met this indicator in accordance with the methodology set out in the website disclosure (see link below). The Legatum Prosperity Index is the property of Legatum Institute Limited.

Legatum Education Indicator	% of sovereign debt instruments in the portfolio meeting this indicator as a proportion of Eligible Assets	% of sovereign debt instruments in the portfolio meeting this indicator as a proportion of total assets
31 January 2025	62.59	58.32
31 January 2024	69.67	62.16
31 July 2023	74.66	71.77

The Legatum Prosperity Index™ Health Pillar Country Indicator (the 'Legatum Health Indicator') – the percentage (%) of sovereign debt instruments invested in the portfolio invested in sovereign debt issuers that met this indicator in accordance with the methodology set out in the website disclosure (see link below). The Legatum Prosperity Index is the property of Legatum Institute Limited.

Legatum Health Indicator	% of sovereign debt instruments in the portfolio meeting this indicator as a proportion of Eligible Assets	% of sovereign debt instruments in the portfolio meeting this indicator as a proportion of total assets
31 January 2025	76.87	71.63
31 January 2024	59.65	53.22
31 July 2024	60.25	57.93

The average corruption score (Principal Adverse Impact Indicator 21) based on the Control of Corruption indicator of the World Bank Worldwide Governance Indicators ('WGI') – the percentage (%) of sovereign debt instruments invested in the portfolio invested in sovereign debt issuers that met this indicator in accordance with the methodology set out in the website disclosure (see link below).

WGI Control of Corruption Indicator	% of sovereign debt instruments in the portfolio meeting this indicator as a proportion of Eligible Assets	% of sovereign debt instruments in the portfolio meeting this indicator as a proportion of total assets
31 January 2025	41.47	38.64
31 January 2024	33.26	29.67
31 July 2023	25.82	25.64

The average political stability score (Principal Adverse Impact Indicator 23) based on the Political Stability and Absence of Violence / Terrorism indicator of the WGI – the percentage (%) of sovereign debt instruments invested in the portfolio invested in sovereign debt issuers that met this indicator in accordance with the methodology set out in the website disclosure (see link below).

WGI Political Stability and Absence of Violence / Terrorism Indicator	% of sovereign debt instruments in the portfolio meeting this indicator as a proportion of Eligible Assets	% of sovereign debt instruments in the portfolio meeting this indicator as a proportion of total assets
31 January 2025	66.56	62.03
31 January 2024	63.55	56.70

31 July 2023	44.99	44.67
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The average rule of law score (Principal Adverse Impact Indicator 24) based on the WGI on Rule of Law indicator – the percentage (%) of sovereign debt instruments invested in the portfolio invested in sovereign debt issuers that met this indicator accordance with the methodology set out in the website disclosure (see link below).

WGI Rule of Law Indicator	% of sovereign debt instruments in the portfolio meeting this indicator as a proportion of Eligible Assets	% of sovereign debt instruments in the portfolio meeting this indicator as a proportion of total assets
31 January 2025	68.60	63.92
31 January 2024	55.37	49.40
31 July 2023	67.00	66.51

Compliance with indicators – measuring the percentage (%) of sovereign debt instruments in the portfolio that complied with at least one of one of the five indicators above in accordance with the methodology set out in the website disclosure (see link below).

MFS Emerging Market Sovereign Indicators	% of sovereign debt instruments in the portfolio meeting this indicator as a proportion of Eligible Assets	% of sovereign debt instruments in the portfolio meeting this indicator as a proportion of total assets
31 January 2025	96.16	89.59
31 January 2024	95.28	85.01
31 July 2023	96.34	TBC (96.14)

The following periodic disclosure relates to the period from 1 February 2024 to 31 January 2025 on the MFS Low Carbon Transition Characteristic. Please note that corporate issuers that are not wholly owned by a sovereign entity are treated as assets eligible for consideration within this characteristic.

Climate Criterion 1 - Measuring GHG intensity of corporate debt issuers: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 1	% of sovereign debt instruments in the portfolio meeting this indicator as a proportion of Eligible Assets	% of sovereign debt instruments in the portfolio meeting this indicator as a proportion of total assets
31 January 2025	1.02	0.95
31 January 2024	1.84	1.65
31 July 2023	1.51	1.50

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of sovereign debt instruments in the portfolio meeting this indicator as a proportion of Eligible Assets	% of sovereign debt instruments in the portfolio meeting this indicator as a proportion of total assets
31 January 2025	0.66	0.62
31 January 2024	0.34	0.30
31 July 2023	0.00	0.00

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of sovereign debt instruments in the portfolio meeting this indicator as a proportion of Eligible Assets	% of sovereign debt instruments in the portfolio meeting this indicator as a proportion of total assets
31 January 2025	0	0
31 January 2024	0	0
31 July 2023	0	0

Climate Criterion 4 – Measuring activities that facilitate transition to a low carbon economy: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that have committed to use the proceeds raised to finance climate change adaptation and / or mitigation activities or to attain a reduction in GHG emissions determined in accordance with the methodology in the website disclosure (see link below).

Climate Criterion 4	% of sovereign debt instruments in the portfolio meeting this indicator as a proportion of Eligible Assets	% of sovereign debt instruments in the portfolio meeting this indicator as a proportion of total assets
31 January 2025	0	0
31 January 2024	0	0
31 July 2023	0	0

Compliance with climate criteria – measuring the percentage (%) of corporate debt instruments in the portfolio that complied with at least one of Climate Criterion 1, 2, 3 and / or 4 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of corporate debt instruments within Eligible Assets in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
31 January 2025	1.69	1.57
31 January 2024	1.84	1.65
31 July 2023	1.51	1.50

... and compared to previous periods?

Please refer to the data disclosed under the section “How did the sustainability indicators perform?” above.

What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The MFS Emerging Market Debt Local Currency Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

How were the indicators for adverse impacts on sustainability factors taken into account?

This is not applicable as the MFS Emerging Market Debt Local Currency Fund does not have sustainability investments as its objective nor does it aim to invest in sustainability investments.

— Were sustainable investments aligned with the OECD Guidelines for Multinationals Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This is not applicable as the MFS Emerging Markets Debt Local Currency Fund does not have sustainability investments as its objective nor does it aim to invest in sustainable investments.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Emerging Markets Debt Local Currency Fund.

The MFS Emerging Markets Sovereign Characteristic incorporates the following governance principal adverse indicators applicable to sovereigns:

- Average corruption score;
- Average political stability score;
- Average rule of law score.

Climate Criterion 1 of the MFS Low Carbon Transition Characteristic is measured using the following greenhouse gas emissions principal adverse indicators:

- GHG emissions (scope 1 and 2, and 3 where available);
- GHG intensity of investee companies.

To complement the promotion of the MFS Low Carbon Transition Characteristic, MFS makes available to MFS Investment Professionals the following additional greenhouse gas emissions principal adverse indicators:

- carbon footprint;
- exposure to companies active in the fossil fuel sector;
- share of non-renewable energy consumption;
- production and energy consumption intensity per high impact climate sector;
- (collectively, the "Additional Emissions Indicators").

MFS also makes available the following social principal adverse indicators:

- violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises;
- board gender diversity.

MFS Investment Professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with the MFS global stewardship team and team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate). Information on how principal adverse impacts on sustainability (ESG) factors were considered will be made available in the annual report.

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.



What were the top investments of this financial product?

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2024 to 31 January 2025.

Largest investments	Sector	% Asset	Country
Brazil Notas do Tesouro Nacional Serie F 10% JAN 01 27	Treasury	9.20	Brazil
CZK IRS 2Yr Receiver 3.050 DEC 22 27	Derivatives	7.34	Czech Republic
Colombian TES 5.75% NOV 03 27	Treasury	4.03	Colombia
Republic of South Africa Government Bond 8.875% FEB 28 35	Treasury	3.75	South Africa
China Government Bond 2.88% FEB 25 33	Treasury	3.17	China
CZK IRS 2Yr Receiver 3.940 JUN 20 27	Derivatives	2.83	Czech Republic
Indonesia Treasury Bond 6.375% AUG 15 28	Treasury	2.82	Indonesia
Thailand Government Bond 3.775% JUN 25 32	Treasury	2.61	Thailand
Mexican Bonos 7.75% NOV 23 34	Treasury	2.60	Mexico
Mexican Bonos 7.75% MAY 29 31	Treasury	2.59	Mexico
Mexican Bonos 8.5% MAY 31 29	Treasury	2.53	Mexico
Peru Government Bond 6.95% AUG 12 31	Treasury	2.36	Peru
Colombian TES 7.75% SEP 18 30	Treasury	2.35	Colombia
Hungary Government Bond 4.5% MAR 23 28	Treasury	2.22	Hungary
Republic of South Africa Government Bond 9% JAN 31 40	Treasury	1.92	South Africa

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Bloomberg Global Sector Classification Scheme ("BCLASS") and MFS classifications. Bloomberg Finance L.P., its affiliates and licensors own all proprietary rights in BCLASS and has been licensed for use by MFS. MFS may apply

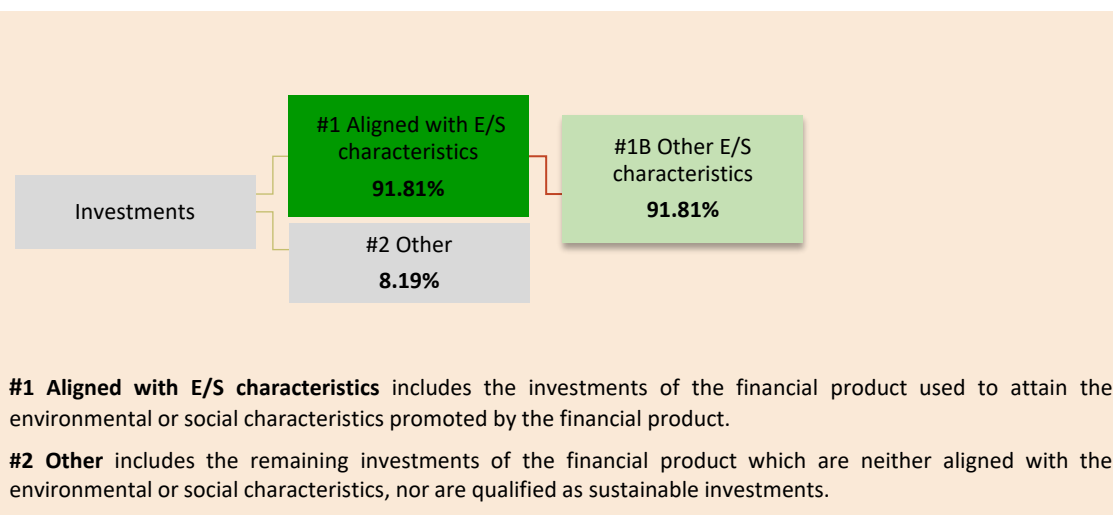
its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified.

What was the proportion of sustainability-related investments?

The MFS Emerging Markets Debt Local Currency Fund aims to have at least 50% of the Eligible Assets meeting the MFS Characteristics from the effective date of 28 August 2023 and therefore aligned with the E/S characteristics promoted by the MFS Emerging Markets Debt Local Currency Fund (i.e. # 1) from the effective date. Please see asset allocation section below for the proportion of sustainability-related investments.

What was the asset allocation?

As of 31 January 2025, Eligible Assets represented 93.19% of the total assets of the portfolio of the MFS Emerging Markets Debt Local Currency Fund (of which 89.61% represented sovereign debt instruments and 3.58% represented corporate debt instruments); the remaining investments of 6.81% in the portfolio included derivatives, cash and / or cash equivalent instruments; 97.85% of the Eligible Assets in the portfolio of the MFS Emerging Markets Debt Local Currency Fund met at least one of the climate criteria, which represented 91.81% of the total assets of the portfolio that attained the MFS Emerging Market Sovereign Characteristic or MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 8.19% of the total assets were not aligned with the MFS Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



In which economic sectors were the investments made?

Sectors	% Average weight
Treasury-Treasury	85.14
Derivatives-Exchange Traded	9.06
Cash-Cash	4.38
Government-Related-Agency	4.35
Government-Related-Sovereign	2.01
Corporate-Industrial	1.88
Corporate-Financial Institutions	1.16
Corporate-Utility	0.55
Government-Related-Local Authority	0.51
Derivatives-OTC	-0.01

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



value of the holding may differ. Sectors shown are based on the Bloomberg Global Sector Classification Scheme (“BCLASS”) and MFS classifications. Bloomberg Finance L.P., its affiliates and licensors own all proprietary rights in BCLASS and has been licensed for use by MFS. MFS may apply own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS Emerging Markets Debt Local Currency Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

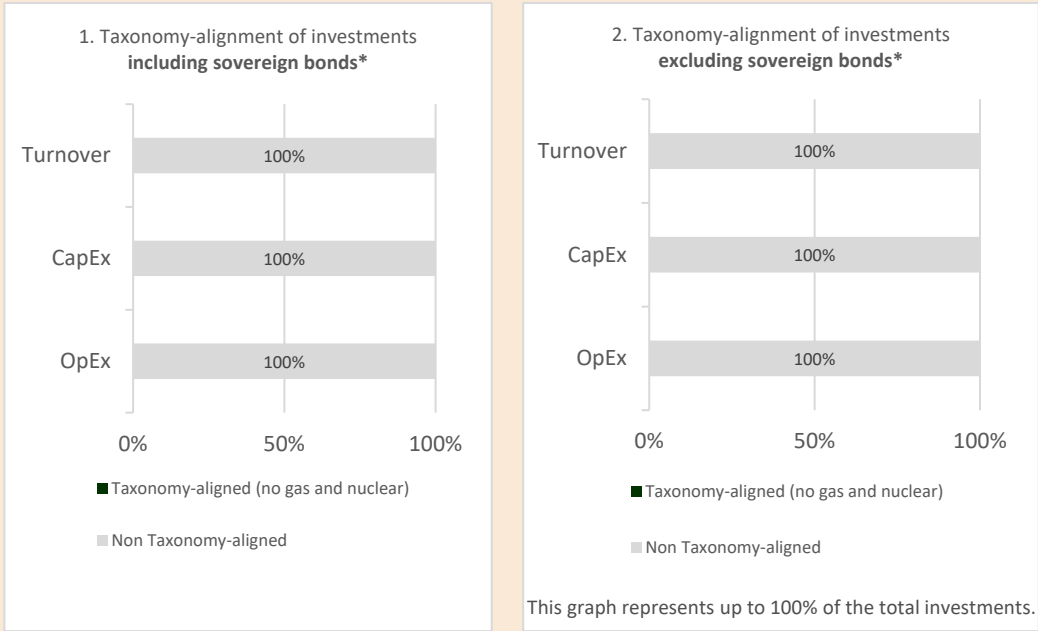
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil fuel
☐ In nuclear energy

☒ No. The MFS Emerging Markets Debt Local Currency Fund does not commit to make investments aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Zero. The MFS Emerging Markets Debt Local Currency Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy-aligned investments	Turnover	CapEx	OpEx
31 January 2025	0%	0%	0%
31 January 2024	0%	0%	0%
31 January 2023	0%	0%	0%

The MFS Emerging Markets Debt Local Currency Fund does not commit to make investments that are aligned with the EU Taxonomy and has not assessed the portfolio for such alignment for periodic reporting.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS Emerging Markets Debt Local Currency Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

For those corporate debt assets that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria depending on the materiality of the criteria to the issuer. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments and currency derivatives which did not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS Emerging Markets Debt Local Currency Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative, as we believe the risks and opportunities associated with climate issuers are likely to prove financially material across all companies and sectors of the economy over the long term. As an NZAM signatory, MFS is encouraged to align a portion of AUM that will align to net zero, as a way to ensure we are properly evaluating related risks and opportunities. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 – 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 – 100% of in scope AUM is considered net zero aligned.
- 2050 – 100% of AUM is considered 'achieving net zero'.

Over the past two years, the MFS investment team has evaluated sector-specific frameworks to assess a company's progress in aligning with long-term net zero goals. We have also conducted engagements

with a wide variety of companies in all sectors. Furthermore, our sector teams have held a meeting to share findings on this research and engagement with the broader group of MFS analysts and portfolio managers.

MFS also produced a new version of our annual NZAM progress report, which can be found on www.mfs.com.

Task Force on Climate related Financial Disclosures ("TCFD")

MFS' annual TCFD report includes data and insights on our approach to evaluating and managing climate risk. The report includes a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2024 TCFD report can be found on www.mfs.com.

MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. Over the past few years, the MFS IT team has developed, and continually enhances, tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply.

Engagements - MFS Emerging Markets Debt Local Currency Fund

During the reporting period, MFS investment professionals conducted 2 engagements with issuers in the portfolio of the MFS Emerging Markets Debt Local Currency Fund on climate related risks and opportunities including: Central American Bottling Corp, Petroleos Mexicanos. Topics engaged on include identification of climate change risk.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure:

<https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html>



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: MFS Meridian Funds – Emerging Markets Equity Fund ("MFS Emerging Markets Equity Fund")
Legal entity identifier: VO84TXUR1SUTTTQVHZ95

Environmental and/or social characteristics

Does this financial product have a sustainable investment?



Yes



No



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 5 November 2024, the MFS Emerging Markets Equity Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Emerging Markets Equity Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2025, 70.38% of the equity securities in the portfolio of the MFS Emerging Markets Equity Fund met at least one of the climate criteria, which represented 69.42% of the total assets. Equity securities represented 98.64% of the assets of the MFS Emerging Markets Equity Fund as of 31 January 2025. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



How did the sustainability indicators perform?

This periodic disclosure relates to the period from 5 November 2024 to 31 January 2025.

Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 1	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	57.26	56.49
30 September 2024	56.39	55.46

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	30.29	29.88
30 September 2024	32.15	31.62

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	0	0
30 September 2024	0	0

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
31 January 2025	70.38	69.49
30 September 2024	69.97	68.81

... and compared to previous periods?

Please refer to the data disclosed under the section “How did the sustainability indicators perform?” above.

What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The MFS Emerging Markets Equity Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

How were the indicators for adverse impacts on sustainability factors taken into account?

This is not applicable as the MFS Emerging Markets Equity Fund does not have sustainability investments as its objective nor does it aim to invest in sustainability investments.

Were sustainable investments aligned with the OECD Guidelines for Multinationals Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This is not applicable as the MFS Emerging Markets Equity Fund does not have sustainability investments as its objective nor does it aim to invest in sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Emerging Markets Equity Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector** (collectively, the “**Additional Emissions Indicators**”). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: **violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises** and **board gender diversity**. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the

portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.



The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 5 November 2024 to 31 January 2025.

What were the top investments of this financial product?

Largest investments	Sector	% Asset	Country
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	9.53	Taiwan
Tencent Holdings Ltd	Communication Services	5.59	China
Samsung Electronics Co Ltd	Information Technology	5.19	South Korea
Alibaba Group Holding Ltd	Consumer Discretionary	3.08	China
Infosys Ltd	Information Technology	2.34	India
Tata Consultancy Services Ltd	Information Technology	1.90	India
HDFC Bank Ltd	Financials	1.83	India
China Construction Bank Corp	Financials	1.82	China
Delta Electronics Inc	Information Technology	1.74	Taiwan
Ping An Insurance Group Co of China Ltd	Financials	1.71	China
Petroleo Brasileiro SA ADR	Energy	1.68	Brazil
Kotak Mahindra Bank Ltd	Financials	1.62	India
Kweichow Moutai Co Ltd	Consumer Staples	1.52	China
Inner Mongolia Yili Industrial Group Co Ltd	Consumer Staples	1.50	China
Vale SA ADR	Materials	1.42	Brazil

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

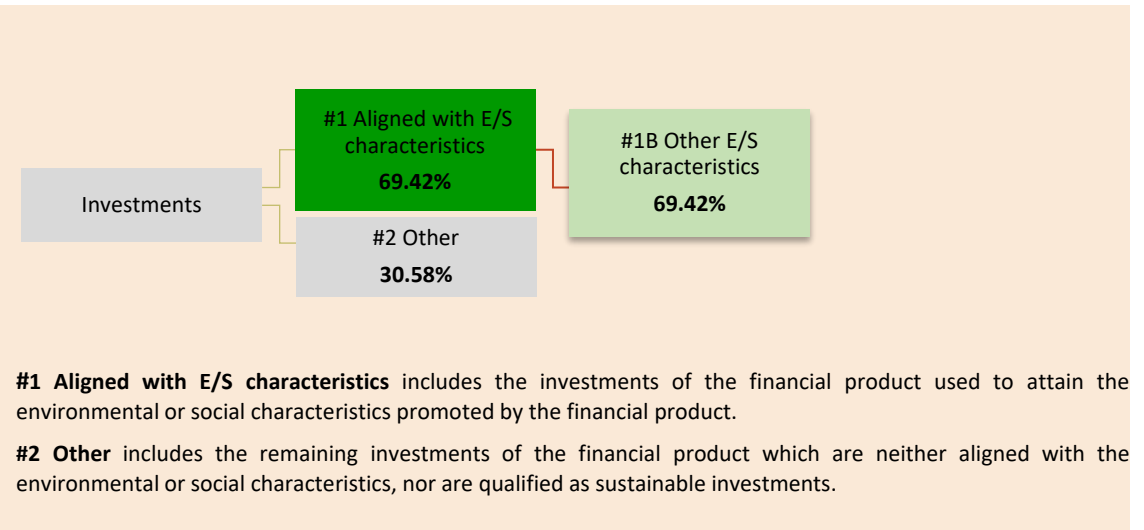
The MFS Emerging Markets Equity Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Emerging Markets Equity Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?

As of 31 January 2025, equity securities represented 98.64% of the total assets of the portfolio of the MFS Emerging Markets Equity Fund; the remaining investments of 1.36% the portfolio included cash and / or cash equivalent instruments; 70.38% of the equity securities in the portfolio of the MFS Contrarian Value Fund met at least one of the climate criteria, which represented 69.42% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 30.58% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



In which economic sectors were the investments made?

Sectors	% Average weight
Information Technology	25.18
Financials	22.38
Communication Services	11.37
Consumer Discretionary	10.05
Consumer Staples	9.91
Energy	5.78
Industrials	5.74
Materials	4.39
Cash & Cash Equivalents	2.03
Real Estate	1.90
Health Care	0.80
Utilities	0.47
Other	-0.01

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS Emerging Markets Equity Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

☐

Yes:

☐

In fossil fuel

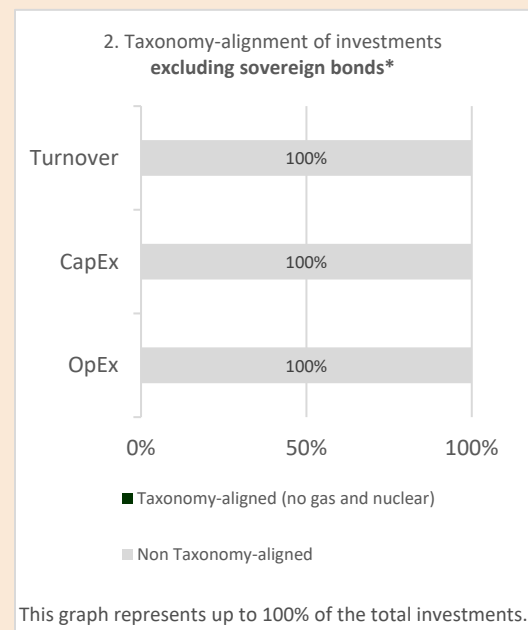
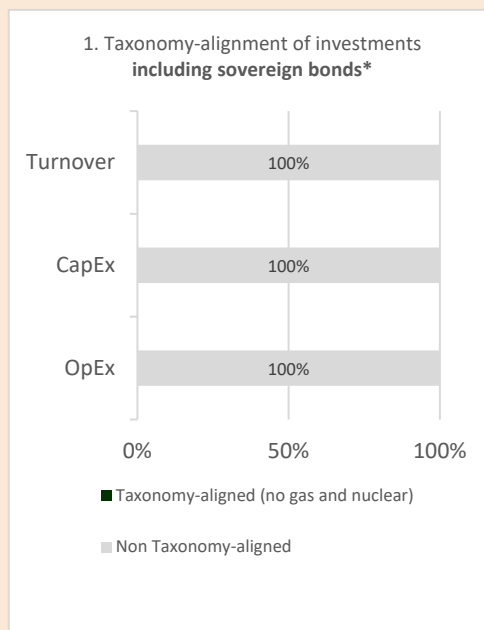
☐

In nuclear energy



No. The MFS Emerging Markets Equity Fund does not commit to make investments aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Zero. The MFS Emerging Markets Equity Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned investments	Turnover	CapEx	OpEx
31 January 2025	0%	0%	0%
31 January 2024	0%	0%	0%
31 January 2023	0%	0%	0%

The MFS Emerging Markets Equity Fund does not commit to make investments that are aligned with the EU Taxonomy and has not assessed the portfolio for such alignment for periodic reporting.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS Emerging Markets Equity Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria depending on the materiality of the criteria to the issuer. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.



What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS Emerging Markets Equity Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative. As we believe the risks and opportunities associated with climate issuers are likely to prove financially material across all companies and sectors of the economy over the long term. As a NZAM signatory, MFS is encouraged to align a portion of AUM that will align to net zero, as a way to ensure we are properly evaluating related risks and opportunities. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 – 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 – 100% of in scope AUM is considered net zero aligned.
- 2050 – 100% of AUM is considered 'achieving net zero'.

Over the past two years, the MFS investment team has evaluated sector-specific frameworks to assess a company's progress in aligning with long-term net zero goals. We have also conducted engagements with a wide variety of companies in all sectors. Furthermore, our sector teams have held a meeting to share findings on this research and engagement with the broader group of MFS analysts and portfolio managers.

MFS also produced a new version of our annual NZAM progress report, which can be found on www.mfs.com.

Task Force on Climate related financial Disclosures ("TCFD")

MFS' annual TCFD report includes data and insights on our approach to evaluating and managing climate risk. The report includes a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2024 TCFD report can be found on www.mfs.com.

MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. Over the past few years, the MFS IT team has developed, and continually enhances, tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply.

Engagements and Proxy Voting – MFS Emerging Markets Equity Fund

During the reporting period, MFS investment professionals conducted 1 engagement with issuers in the portfolio of the MFS Emerging Markets Equity Fund on climate related risks and opportunities including: Vale SA. Topics engaged on include transition risk and Net Zero.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure:

<https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html>



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: MFS Meridian Funds Emerging Markets Equity Research Fund ("MFS Emerging Markets Equity Research Fund")

Legal entity identifier: 549300BKYW7TNMR6JH23

Environmental and/or social characteristics

Does this financial product have a sustainable investment?



Yes



It made **sustainable investments with an environmental objective:** _____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** _____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 5 November 2024, the MFS Emerging Markets Equity Research Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Emerging Markets Equity Research Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2025, 77.14 % of the equity securities in the portfolio of the MFS Emerging Markets Equity Research Fund met at least one of the climate criteria, which represented 75.90 % of the total assets. Equity securities represented 98.39% of the assets of the MFS Emerging Markets Equity Research Fund as of 31 January 2025. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



How did the sustainability indicators perform?

This periodic disclosure relates to the period from 5 November 2024 to 31 January 2025.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 1	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	66.67	65.60
30 September 2024	63.27	62.24

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	32.01	31.50
30 September 2024	34.33	33.77

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	0	0
30 September 2024	0	0

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
31 January 2025	77.14	75.90
30 September 2024	74.93	73.71

... and compared to previous periods?

Please refer to the data disclosed under the section “How did the sustainability indicators perform?” above.

What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Emerging Markets Equity Research Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

How were the indicators for adverse impacts on sustainability factors taken into account?

This is not applicable as the MFS Emerging Markets Equity Research Fund does not have sustainability investments as its objective nor does it aim to invest in sustainability investments.

Were sustainable investments aligned with the OECD Guidelines for Multinationals Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This is not applicable as the MFS Emerging Markets Equity Research Fund does not have sustainability investments as its objective nor does it aim to invest in sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Emerging Markets Equity Research Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector** (collectively, the “**Additional Emissions Indicators**”). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: **violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises** and **board gender diversity**. MFS investment professionals will consider these indicators

within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.



What were the top investments of this financial product?

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 5 November 2024 to 31 January 2025.

Largest investments	Sector	% Asset	Country
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	9.13	Taiwan
Samsung Electronics Co Ltd	Information Technology	6.46	South Korea
Tencent Holdings Ltd	Communication Services	4.85	China
Reliance Industries Ltd	Energy	3.74	India
Mahindra & Mahindra Ltd	Consumer Discretionary	2.49	India
Techtronic Industries Co Ltd	Industrials	2.26	Hong Kong
HDFC Bank Ltd	Financials	2.21	India
BYD Co Ltd	Consumer Discretionary	2.02	China
China Resources Gas Group Ltd	Utilities	1.89	China
Bank Negara Indonesia Persero Tbk PT	Financials	1.88	Indonesia
Hellenic Telecommunications Organization SA	Communication Services	1.88	Greece
KB Financial Group Inc	Financials	1.80	South Korea
Kotak Mahindra Bank Ltd	Financials	1.78	India
Advanced Info Service PCL	Communication Services	1.70	Thailand
SK Hynix Inc	Information Technology	1.68	South Korea

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



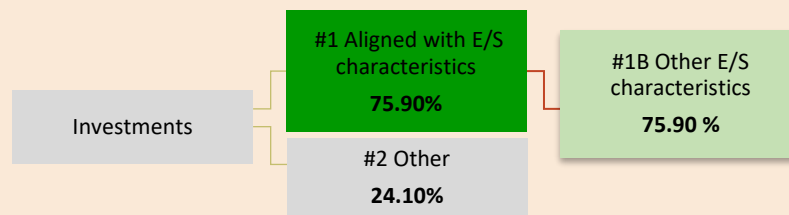
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The MFS Emerging Markets Equity Research Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Emerging Markets Equity Research Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

What was the asset allocation?

As of 31 January 2025, equity securities represented 98.39 % of the total assets of the portfolio of the MFS Emerging Markets Equity Research Fund; the remaining investments of 1.61 % the portfolio included cash and / or cash equivalent instruments; 77.14 % of the equity securities in the portfolio of the MFS Emerging Markets Equity Research Fund met at least one of the climate criteria, which represented 75.90 % of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 24.10% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sectors	% Average weight
Financial Services	23.46
Technology	23.14
Capital Goods	17.97
Consumer Cyclicals	12.46
Energy	8.41
Consumer Staples	7.89
Telecom / CATV	3.94
Cash & Cash Equivalents	1.83
Healthcare	0.95
Other	-0.05

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

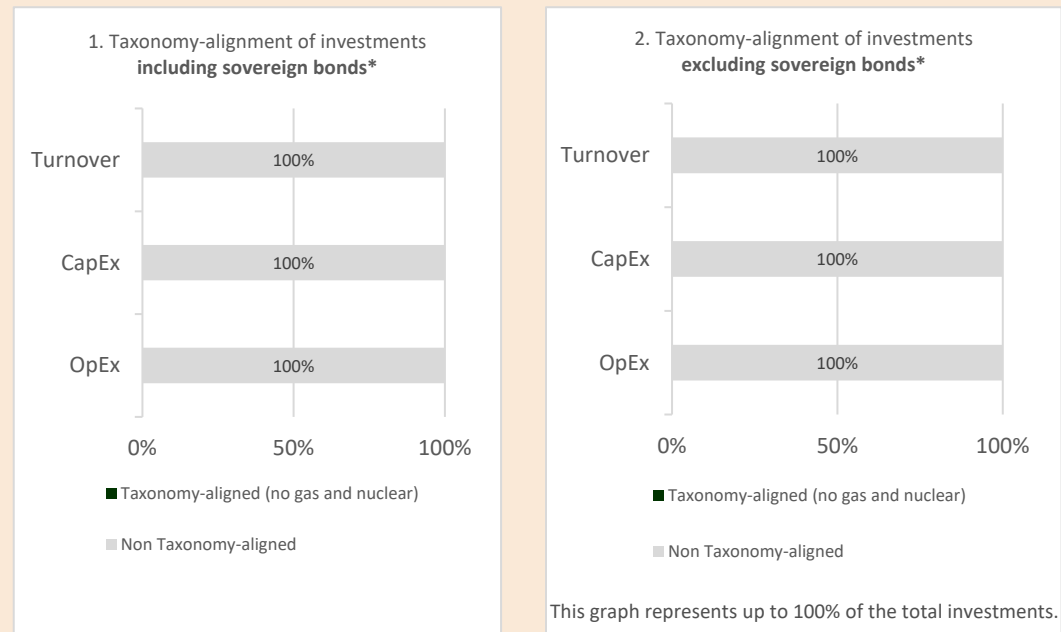
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS Emerging Markets Equity Research Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

- ☐ Yes:
- ☐ In fossil fuel ☐ In nuclear energy
- ☒ No. The MFS Emerging Markets Equity Research Fund does not commit to make investments aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Zero. The MFS Emerging Markets Equity Research Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-aligned investments	Turnover	CapEx	OpEx
31 January 2025	0%	0%	0%
31 January 2024	0%	0%	0%
31 January 2023	0%	0%	0%

The MFS Emerging Markets Equity Research Fund does not commit to make investments that are aligned with the EU Taxonomy and has not assessed the portfolio for such alignment for periodic reporting.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS Emerging Markets Equity Research Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria depending on the materiality of the criteria to the issuer. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.



What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS Emerging Markets Equity Research Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

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Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative. As we believe the risks and opportunities associated with climate issuers are likely to prove financially material across all companies and sectors of the economy over the long term. As a NZAM signatory, MFS is encouraged to align a portion of AUM that will align to net zero, as a way to ensure we are properly evaluating related risks and opportunities. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 – 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 – 100% of in scope AUM is considered net zero aligned.
- 2050 – 100% of AUM is considered 'achieving net zero'.

Over the past two years, the MFS investment team has evaluated sector-specific frameworks to assess a company's progress in aligning with long-term net zero goals. We have also conducted engagements with a wide variety of companies in all sectors. Furthermore, our sector teams have held a meeting to share findings on this research and engagement with the broader group of MFS analysts and portfolio managers.

MFS also produced a new version of our annual NZAM progress report, which can be found on www.mfs.com.

Task Force on Climate related Financial Disclosures ("TCFD")

MFS' annual TCFD report includes data and insights on our approach to evaluating and managing climate risk. The report includes a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2024 TCFD report can be found on www.mfs.com.

MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. Over the past few years, the MFS IT team has developed, and continually enhances, tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply.

Engagements and Proxy Voting - MFS Emerging Markets Equity Research Fund

During the reporting period, MFS investment professionals conducted 1 engagement with an issuer in the portfolio of the MFS Emerging Markets Equity Research Fund on climate related risks and opportunities including: Vale SA. Topics engaged on include identification of climate change risk and Net Zero / SBTi initiatives.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure:

<https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html>



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: MFS Meridian Funds – Global Concentrated Fund ("MFS Global Concentrated Fund")
Legal entity identifier: BMRY0ZKI2EE3QEBKPG73

Environmental and/or social characteristics

Does this financial product have a sustainable investment?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _____% <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input type="checkbox"/> It made sustainable investments with a social objective: _____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _____% of sustainable investments <div style="margin-left: 40px;"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 31 December 2021, the MFS Global Concentrated Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Global Concentrated Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2025, 97.08% of the equity securities in the portfolio of the MFS Global Concentrated Fund met at least one of the climate criteria, which represented 96.60% of the total assets. Equity securities represented 99.50% of the assets of the MFS Global Concentrated Fund as of 31 January 2025. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.

How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2024 to 31 January 2025.

Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Climate Criterion 1	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	77.63	77.25
31 January 2024	80.98	80.17
31 January 2023	69.12	68.02
30 November 2021	73.91	70.03

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	85.92	85.50
31 January 2024	86.90	86.03
31 January 2023	64.39	63.37
30 November 2021	67.20	66.38

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	0	0
31 January 2024	0	0
31 January 2023	0	0
30 November 2021	0	0

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
31 January 2025	97.08	96.60
31 January 2024	94.18	93.23
31 January 2023	82.50	81.19
30 November 2021	96.46	95.31



... and compared to previous periods?

Please refer to the data disclosed under the section “How did the sustainability indicators perform?” above.

What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The MFS Global Concentrated Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

How were the indicators for adverse impacts on sustainability factors taken into account?

This is not applicable as the MFS Global Concentrated Fund does not have sustainability investments as its objective nor does it aim to invest in sustainability investments.

Were sustainable investments aligned with the OECD Guidelines for Multinationals Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This is not applicable as the MFS Global Concentrated Fund does not have sustainability investments as its objective nor does it aim to invest in sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Global Concentrated Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector** (collectively, the "**Additional Emissions Indicators**"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: **violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises** and **board gender diversity**. MFS investment professionals will consider these indicators

within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.

What were the top investments of this financial product?

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2024 to 31 January 2025.

Largest investments	Sector	% Asset	Country
Visa Inc	Financials	5.94	United States
Schneider Electric SE	Industrials	5.12	France
Willis Towers Watson PLC	Financials	4.93	United States
Cie Financiere Richemont SA	Consumer Discretionary	4.77	Switzerland
Thermo Fisher Scientific Inc	Health Care	4.74	United States
Medtronic PLC	Health Care	4.47	United States
Charles Schwab Corp	Financials	4.34	United States
Microsoft Corp	Information Technology	4.33	United States
Diageo PLC	Consumer Staples	4.25	United Kingdom
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	4.20	France
Goldman Sachs Group Inc	Financials	3.92	United Kingdom
Oracle Corp	Information Technology	3.87	United States
Legrand SA	Industrials	3.85	France
Canadian National Railway Co	Industrials	3.74	Canada
Heineken NV	Consumer Staples	3.71	Netherlands

The top investment holdings above represent the average security weights for the top 11 securities in the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



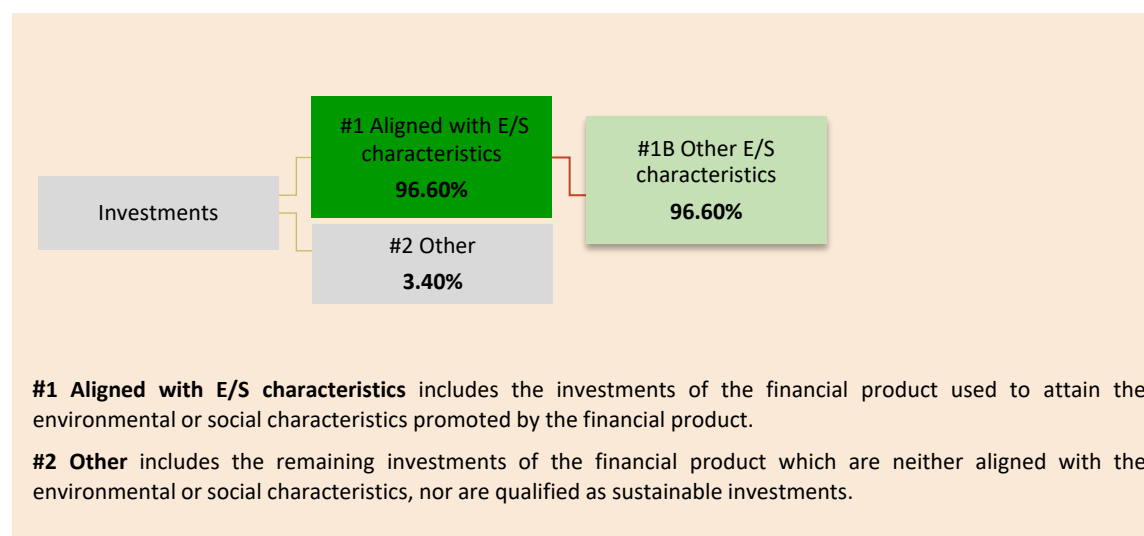
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The MFS Global Concentrated Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the Global Concentrated Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

What was the asset allocation?

As of 31 January 2025, equity securities represented 99.50% of the total assets of the portfolio of the MFS Global Concentrated Fund; the remaining investments of the 0.50% portfolio included cash and / or cash equivalent instruments; 97.08% of the equity securities in the portfolio of the MFS Global Concentrated Fund met at least one of the climate criteria, which represented 96.60% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 3.40% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



In which economic sectors were the investments made?

Sectors	% Average weight
Health Care	19.33
Financials	19.13
Industrials	16.41
Consumer Staples	11.33
Information Technology	11.06
Consumer Discretionary	8.97
Materials	7.52
Communication Services	5.53
Cash & Cash Equivalents	0.72
Other	-0.05

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS Global Concentrated Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

☐

Yes:

☐

In fossil fuel

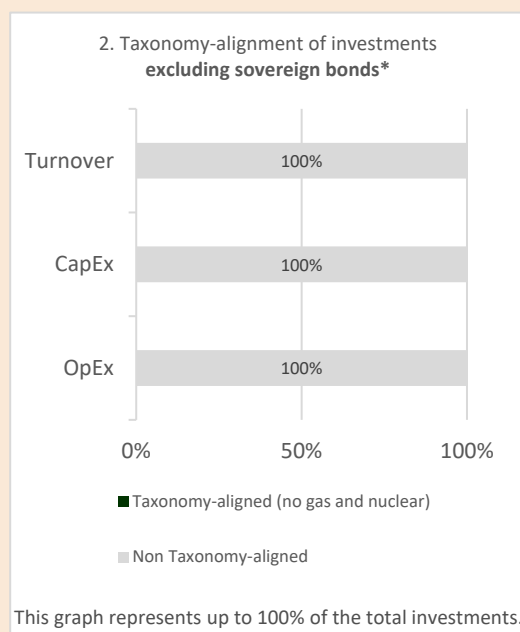
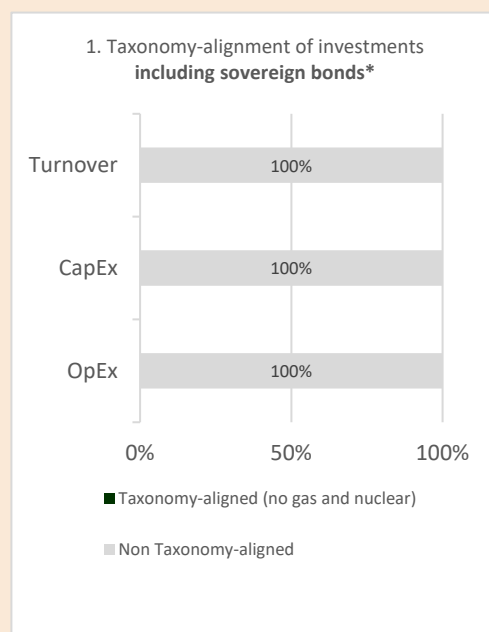
☐

In nuclear energy



No. The MFS Global Concentrated Fund does not commit to make investments aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Zero. The MFS Global Concentrated Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-aligned investments	Turnover	CapEx	OpEx
31 January 2025	0%	0%	0%
31 January 2024	0%	0%	0%
31 January 2023	0%	0%	0%

The MFS Global Concentrated Fund does not commit to make investments that are aligned with the EU Taxonomy and has not assessed the portfolio for such alignment for periodic reporting.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS Global Concentrated Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria depending on the materiality of the criteria to the issuer. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.



What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS Global Concentrated Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative, as we believe the risks and opportunities associated with climate issuers are likely to prove financially material across all companies and sectors of the economy over the long term. As an NZAM signatory, MFS is encouraged to align a portion of AUM that will align to net zero, as a way to ensure we are properly evaluating related risks and opportunities. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 – 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 – 100% of in scope AUM is considered net zero aligned.
- 2050 – 100% of AUM is considered 'achieving net zero'.

Over the past two years, the MFS investment team has evaluated sector-specific frameworks to assess a company's progress in aligning with long-term net zero goals. We have also conducted engagements with a wide variety of companies in all sectors. Furthermore, our sector teams have held a meeting to share findings on this research and engagement with the broader group of MFS analysts and portfolio managers.

MFS also produced a new version of our annual NZAM progress report, which can be found on www.mfs.com.

Task Force on Climate related Financial Disclosures ("TCFD")

MFS' annual TCFD report includes data and insights on our approach to evaluating and managing climate risk. The report includes a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2024 TCFD report can be found on www.mfs.com.

MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. Over the past few years, the MFS IT team has developed, and continually enhances, tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply.

Engagements and Proxy Voting - MFS Global Concentrated Fund

During the reporting period, MFS investment professionals conducted 6 engagements with issuers in the portfolio of the MFS Global Concentrated Fund on climate related risks and opportunities including: Canadian National Railway Co, Legrand SA, Linde PLC, Schneider Electric SE and Thermo Fisher Scientific Inc. Topics engaged on include identification of climate change risk, transition risk, and Net Zero / SBTi initiatives. MFS investment professionals also assessed and voted FOR management proposals on climate transition plans of the following issuers during the reporting period: Canadian National Railway Company. MFS investment professionals also assessed and voted AGAINST climate related shareholder proposals of the following issuers during the reporting period: The Goldman Sachs Group, Inc, & Oracle Corporation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure:

<https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html>

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: MFS Meridian Funds – Global Credit Fund ("MFS Global Credit Fund ")
Legal entity identifier: N3QJ8XUW2UNVZ3ZBYQ23

Environmental and/or social characteristics

Does this financial product have a sustainable investment?



Yes



No



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 31 December 2021, the MFS Global Credit Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Global Credit Fund will aim to have at least 50% of the corporate debt instruments in the portfolio invested in corporate debt issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2025, 81.03% of the corporate debt instruments in the portfolio of the MFS Global Credit Fund met at least one of the climate criteria, which represented 70.95% of the total assets. Corporate debt instruments represented 87.56% of the assets of the MFS Global Credit Fund as of 31 January 2025. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes. Corporate debt instruments percentages included in this report include any accrued interest amounts.



How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2024 to 31 January 2025.

Climate Criterion 1 - Measuring GHG intensity of corporate debt issuers: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 1	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	70.18	61.45
31 January 2024	65.31	57.19
31 January 2023	58.44	47.06
30 November 2021	58.93	48.71

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	38.12	33.38
31 January 2024	33.56	29.39
31 January 2023	33.49	26.97
30 November 2021	34.71	28.69

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	0	0
31 January 2024	0	0
31 January 2023	0	0
30 November 2021	0	0

Climate Criterion 4 – Measuring activities that facilitate transition to a low carbon economy: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that have committed to use the proceeds raised to finance climate change adaptation and / or mitigation activities or to attain a reduction in GHG emissions determined in accordance with the methodology in the website disclosure (see link below).

Climate Criterion 4	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	7.69	6.74
31 January 2024	5.44	4.76
31 January 2023	5.45	4.39
30 November 2021	4.62	3.82

Compliance with climate criteria – measuring the percentage (%) of corporate debt instruments in the portfolio that complied with at least one of Climate Criterion 1, 2, 3 and / or 4 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of corporate debt instruments in the portfolio meeting any criteria	% of total assets in the portfolio meeting this criterion
31 January 2025	81.03	70.95
31 January 2024	74.70	65.41
31 January 2023	71.82	57.83

30 November 2022	75.40	62.32
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● ***... and compared to previous periods?***

Please refer to the data disclosed under the section “How did the sustainability indicators perform?” above.

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The MFS Global Credit Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the “do no significant harm” principle does not apply to any of the investments of this financial product.

— — — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

This is not applicable as the MFS Global Credit Fund does not have sustainability investments as its objective nor does it aim to invest in sustainability investments.

— — — ***Were sustainable investments aligned with the OECD Guidelines for Multinationals Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

This is not applicable as the MFS Global Credit Fund does not have sustainability investments as its objective nor does it aim to invest in sustainable investments.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Global Credit Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector** (collectively, the "**Additional Emissions Indicators**"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: **violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises** and **board gender diversity**. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.



What were the top investments of this financial product?

Largest investments	Sector	% Asset	Country
US 2YR NOTE FUTURE MAR 31 25	Derivative	2.48	United States
UST Bond 2Yr Future JUN 28 24	Derivative	2.46	United States
UST Bond 2Yr Future SEP 30 24	Derivative	2.43	United States
UST Bond 2Yr Future DEC 31 24	Derivative	2.10	United States
European Union RegS 1.625% DEC 04 29	Supranational	2.01	Supranational
Itraxx Eur Xover Ser 40 Receiver 300.00 MAY 15 24	Derivative	1.58	Germany
UST Bond 30Yr Future JUN 18 24	Derivative	1.20	United States
US LONG BOND FUTURE MAR 20 25	Derivative	1.00	United States
UST Bond 30Yr Future DEC 19 24	Derivative	1.00	United States

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2024 to 31 January 2025.

UST Bond 30Yr Future SEP 19 24	Derivative	0.97	United States
Itraxx Eur Xover Ser 40 Receiver 350.00 MAY 15 24	Derivative	0.96	Germany
Ubisoft Entertainment SA RegS 0.878% NOV 24 27	Corporate	0.86	France
UBS Group AG 144A FRB FEB 11 33	Corporate	0.84	Switzerland
LPL Holdings Inc 144A 4% MAR 15 29	Corporate	0.67	United States
AIB Group PLC 144A FRB SEP 13 29	Corporate	0.60	Ireland

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Bloomberg Global Sector Classification Scheme ("BCLASS") and MFS classifications. Bloomberg Finance L.P., its affiliates and licensors own all proprietary rights in BCLASS and has been licensed for use by MFS. MFS may apply its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified.



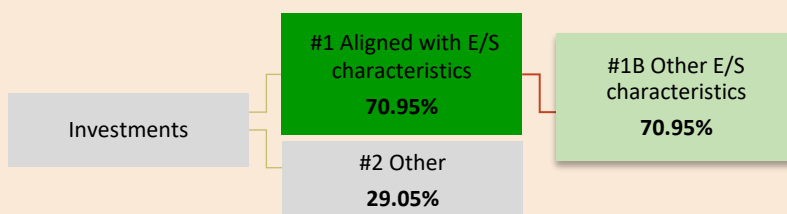
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The MFS Global Credit Fund aims to have at least 50% of the corporate debt instruments in the portfolio invested in corporate debt issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Global Credit Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

What was the asset allocation?

As of 31 January 2025, corporate debt instruments represented 87.56% of the total assets of the portfolio of the MFS Global Credit Fund; the remaining investments of 12.44% in the portfolio included non-corporate debt instruments, derivatives, cash and / or cash equivalent instruments; 81.03% of the corporate debt instruments in the portfolio of the MFS Global Credit Fund met at least one of the climate criteria, which represented 70.95% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 28.73% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes. Corporate debt instruments percentages included in this report include any accrued interest amounts.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sectors	Average weight %
Corporate-Industrial	42.62
Corporate-Financial Institutions	32.21
Corporate-Utility	10.85
Government-Related-Agency	5.71
Cash	2.82
Government-Related-Supranational	2.23
Government-Related-Local Authority	1.14
Government-Related-Sovereign	0.81
Derivatives-Exchange Traded	0.81
Treasury-Treasury	0.67
Securitized-ABS	0.41
Securitized-CMO	0.37
Municipals-Utilities	0.27
Municipals-Health Care	0.14
Municipals-Education	0.11
Derivatives-OTC	-2.34

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Bloomberg Global Sector Classification Scheme ("BCLASS") and MFS classifications. Bloomberg Finance L.P., its affiliates and licensors own all proprietary rights in BCLASS and has been licensed for use by MFS. MFS may apply its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS Global Credit Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

☐

Yes:

☐

In fossil fuel

☐

In nuclear energy

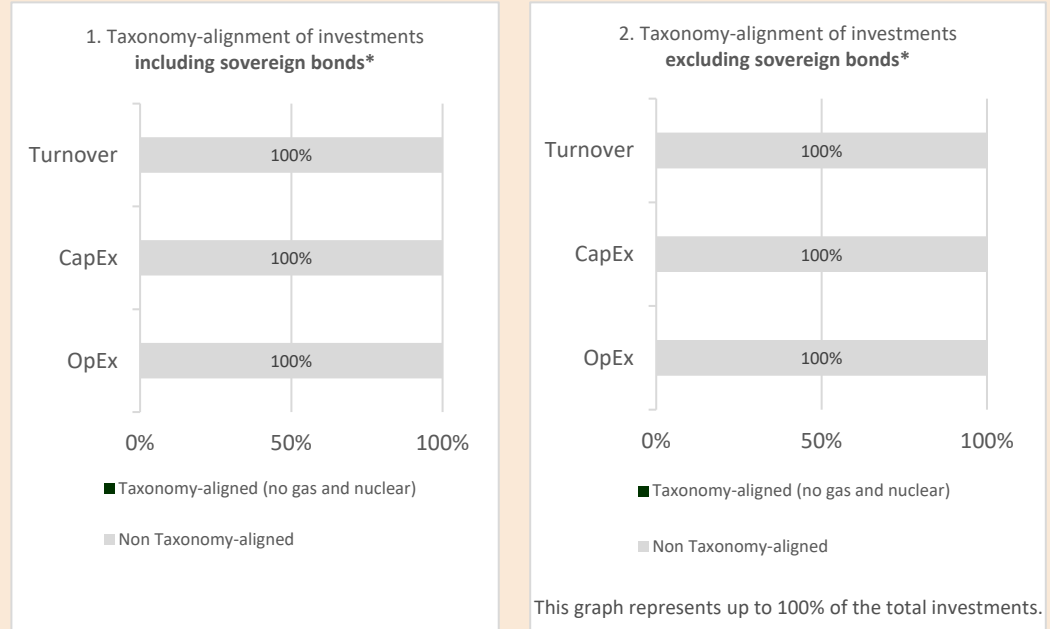


No. The MFS Global Credit Fund does not monitor investments for compliance with the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

- Zero. The MFS Global Credit Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy-aligned investments	Turnover	CapEx	OpEx
31 January 2025	0%	0%	0%
31 January 2024	0%	0%	0%
31 January 2023	0%	0%	0%

The MFS Global Credit Fund does not commit to make investments that are aligned with the EU Taxonomy and has not assessed the portfolio for such alignment for periodic reporting.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS Global Credit Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



Not applicable.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria depending on the materiality of the criteria to the issuer. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include non-corporate debt instruments, derivatives, cash and cash equivalent instruments.



What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS Global Credit Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative, as we believe the risks and opportunities associated with climate issuers are likely to prove financially material across all companies and sectors of the economy over the long term. As an NZAM signatory, MFS is encouraged to align a portion of AUM that will align to net zero, as a way to ensure we are properly evaluating related risks and opportunities. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 – 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 – 100% of in scope AUM is considered net zero aligned.
- 2050 – 100% of AUM is considered 'achieving net zero'.

Over the past two years, the MFS investment team has evaluated sector-specific frameworks to assess a company's progress in aligning with long-term net zero goals. We have also conducted engagements with a wide variety of companies in all sectors. Furthermore, our sector teams have held a meeting to share findings on this research and engagement with the broader group of MFS analysts and portfolio managers.

MFS also produced a new version of our annual NZAM progress report, which can be found on www.mfs.com.

Task Force on Climate related Financial Disclosures ("TCFD")

MFS' annual TCFD report includes data and insights on our approach to evaluating and managing climate risk. The report includes a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2024 TCFD report can be found on www.mfs.com.

MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. Over the past few years, the MFS IT team has developed, and continually enhances, tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply.

Engagements - MFS Global Credit Fund

During the reporting period, MFS investment professionals conducted 25 engagements with issuers in the portfolio of the MFS Global Credit Fund on climate related risks and opportunities including: APA Group, ArcelorMittal, Duke Energy Corp, Enel SpA, Engie SA, EP Infrastructure AS, Fiserv Inc, Flora Food Management BV, Graphic Packaging Holding Co, JPMorgan Chase & Co, PPL Corp, Southern Co, Thermo Fisher Scientific Inc, Toronto-Dominion Bank, TransDigm Group Inc, Volkswagen AG, Vulcan Materials Co, Whitbread PLC, and Xcel Energy Inc. Topics engaged on include identification of climate change risk, physical risk, climate scenario analysis, transition risk, and Net Zero / SBTi initiatives.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure:

<https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html>

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: MFS Meridian Funds – Global Equity Fund ("MFS Global Equity Fund")
Legal entity identifier: YAHWU2BYOY7SCHWC8I94

Environmental and/or social characteristics

Does this financial product have a sustainable investment?



Yes



No



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 31 December 2021, the MFS Global Equity Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Global Equity Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2025, 94.93% of the equity securities in the portfolio of the MFS Global Equity Fund met at least one of the climate criteria, which represented 94.60% of the total assets. Equity securities represented 99.65% of the assets of the MFS Global Equity Fund as of 31 January 2025. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2024 to 31 January 2025.

Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Climate Criterion 1	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	79.05	78.77
31 January 2024	80.61	80.55
31 January 2023	63.97	63.42
30 November 2021	69.34	68.94

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	79.87	79.59
31 January 2024	79.64	79.59
31 January 2023	65.39	64.83
30 November 2021	60.40	60.04

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	0	0
31 January 2024	0	0
31 January 2023	0	0
30 November 2021	0	0

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
31 January 2025	94.93	94.60
31 January 2024	92.57	92.51
31 January 2023	80.79	80.10
30 November 2021	86.59	86.09



... and compared to previous periods?

Please refer to the data disclosed under the section “How did the sustainability indicators perform?” above.

What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The MFS Global Equity Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

This is not applicable as the MFS Global Equity Fund does not have sustainability investments as its objective nor does it aim to invest in sustainability investments.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinationals Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This is not applicable as the MFS Global Equity Fund does not have sustainability investments as its objective nor does it aim to invest in sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Global Equity Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector** (collectively, the "**Additional Emissions Indicators**"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: **violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and board gender diversity**. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality

Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.



What were the top investments of this financial product?

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2024 to 31 January 2025.

Largest investments	Sector	% Asset	Country
Visa Inc	Financials	2.96	United States
Schneider Electric SE	Industrials	2.62	France
Thermo Fisher Scientific Inc	Health Care	2.36	United States
Medtronic PLC	Health Care	2.29	United States
Alphabet Inc Class A	Communication Services	2.29	United States
Willis Towers Watson PLC	Financials	2.24	United States
Microsoft Corp	Information Technology	2.12	United States
Honeywell International Inc	Industrials	2.04	United States
LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary	2.03	France
Comcast Corp	Communication Services	2.00	United States
Linde PLC	Materials	1.98	United States
Roche Holding AG	Health Care	1.96	Switzerland
Oracle Corp	Information Technology	1.91	United States
Cie Financiere Richemont SA	Consumer Discretionary	1.86	Switzerland s

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



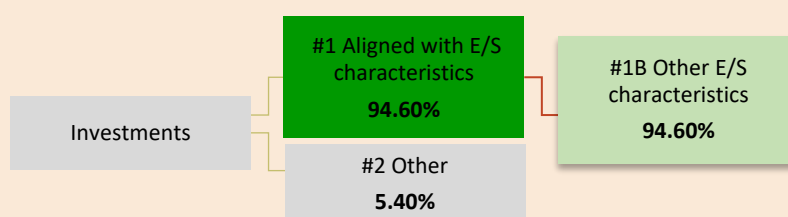
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The MFS Global Equity Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Global Equity Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

What was the asset allocation?

As of 31 January 2025, equity securities represented 99.65% of the total assets of the portfolio of the MFS Global Equity Fund; the remaining investments of 0.35% the portfolio included cash and / or cash equivalent instruments; 94.93% of the equity securities in the portfolio of the MFS Global Equity Fund met at least one of the climate criteria, which represented 94.60% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 5.40% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sectors	% Average weight
Industrials	19.47
Financials	18.88
Health Care	17.31
Information Technology	11.58
Consumer Discretionary	9.03
Communication Staples	8.56
Materials	7.16
Cash & Cash Equivalents	0.80
Other	-0.07

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

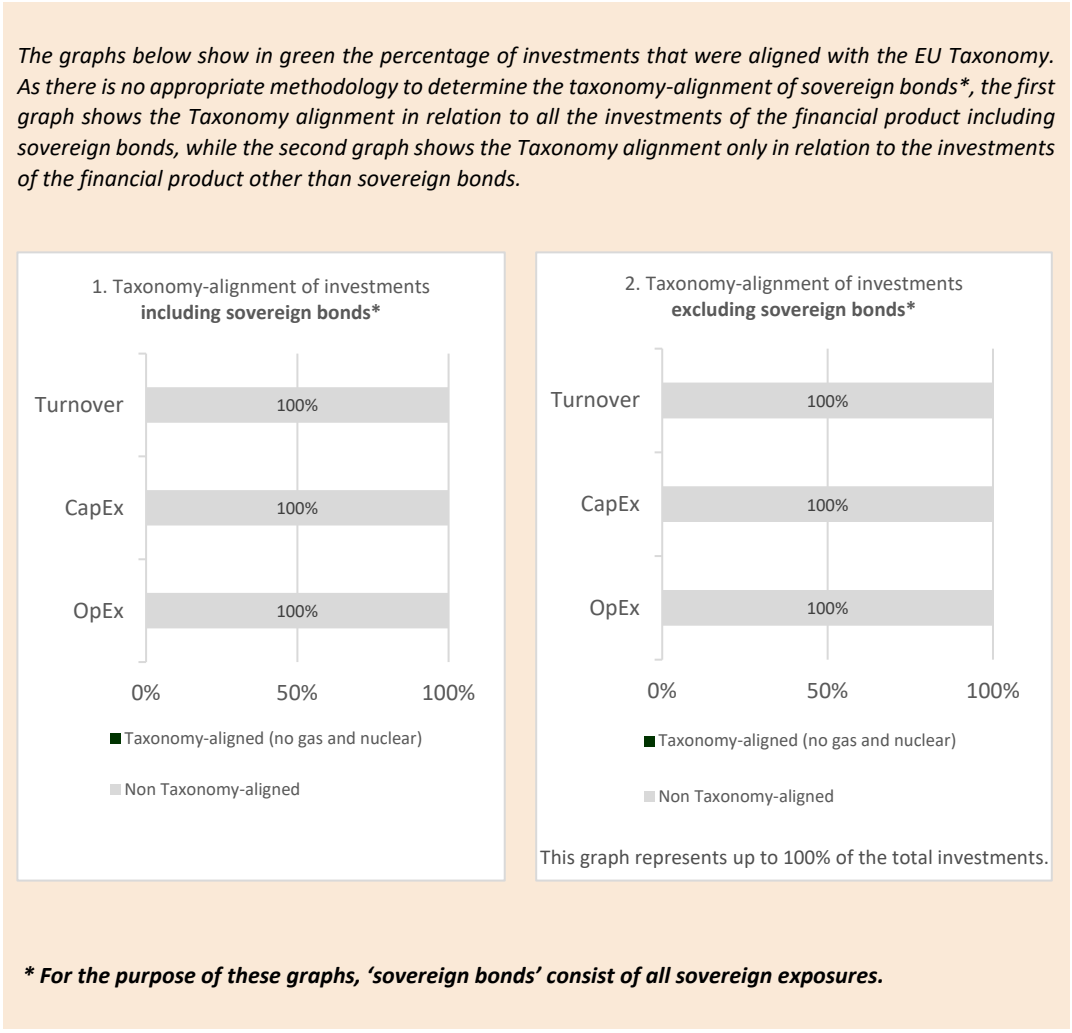
Zero. The MFS Global Equity Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?**

☐ Yes:

☐ In fossil fuel
☐ In nuclear energy

☒ No. The MFS Global Equity Fund does not commit to make investments aligned with the EU Taxonomy.



What was the share of investments made in transitional and enabling activities?

● Zero. The MFS Global Equity Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy-aligned investments	Turnover	CapEx	OpEx
31 January 2025	0%	0%	0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



31 January 2024	0%	0%	0%
31 January 2023	0%	0%	0%

The MFS Global Equity Fund does not commit to make investments that are aligned with the EU Taxonomy and has not assessed the portfolio for such alignment for periodic reporting.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS Global Equity Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria depending on the materiality of the criteria to the issuer. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.



What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS Global Equity Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative, as we believe the risks and opportunities associated with climate issuers are likely to prove financially material across all companies and sectors of the economy over the long term. As an NZAM signatory, MFS is encouraged to align a portion of AUM that will align to net zero, as a way to ensure we are properly evaluating related risks and opportunities. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 – 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 – 100% of in scope AUM is considered net zero aligned.
- 2050 – 100% of AUM is considered ‘achieving net zero’.

Over the past two years, the MFS investment team has evaluated sector-specific frameworks to assess a company’s progress in aligning with long-term net zero goals. We have also conducted engagements with a wide variety of companies in all sectors. Furthermore, our sector teams have held a meeting to share findings on this research and engagement with the broader group of MFS analysts and portfolio managers.

MFS also produced a new version of our annual NZAM progress report, which can be found on www.mfs.com.

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MFS' annual TCFD report includes data and insights on our approach to evaluating and managing climate risk. The report includes a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2024 TCFD report can be found on www.mfs.com.

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MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. Over the past few years, the MFS IT team has developed, and continually enhances, tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply.

Engagements and Proxy Voting - MFS Global Equity Fund

During the reporting period, MFS investment professionals conducted 13 engagements with issuers in the portfolio of the MFS Global Equity Fund on climate related risks and opportunities including: Air Liquide SA, Canadian National Railway Co, Canadian Pacific Kansas City Ltd, Whitbread PLC, Thermo Fisher Scientific Inc, Fiserv Inc, Linde PLC, MTU Aero Engines AG, PPG Industries Inc, Legrand SA and Schneider Electric SE. Topics engaged on include identification of climate change risk, transition risk, and Net Zero / SBTi initiatives. MFS investment professionals also assessed and voted FOR management proposals on climate transition plans of the following issuers during the reporting period: Julius Baer Gruppe AG, Aena S.M.E. SA, Canadian Pacific Kansas City Limited, UBS Group AG & Canadian National Railway Company. MFS investment professionals also assessed and voted AGAINST climate related shareholder proposals of the following issuers during the reporting period: The Goldman Sachs Group Inc, United Parcel Service, Inc, American Express Company, Oracle Corporation and Alphabet Inc.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure:

<https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html>

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: MFS Meridian Funds – Global Equity Income Fund ("MFS Global Equity Income Fund")
Legal entity identifier: 22210022D2KOH05J2W88

Environmental and/or social characteristics

Does this financial product have a sustainable investment?



Yes



No



It made **sustainable investments with an environmental objective:** _____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** _____%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 30 November 2022, the MFS Global Equity Income Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Global Equity Income Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2025, 86.45% of the equity securities in the portfolio of the MFS Global Equity Income Fund met at least one of the climate criteria, which represented 85.19% of the total assets. Equity securities represented 98.54% of the assets of the MFS Global Equity Income Fund as of 31 January 2025. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2024 to 31 January 2025.

Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Climate Criterion 1	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	75.66	74.56
31 January 2024	75.69	74.26
31 January 2023	59.03	58.29
31 October 2022	64.82	63.83

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	63.17	62.25
31 January 2024	57.44	56.36
31 January 2023	58.78	58.04
31 October 2022	58.20	57.31

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	0	0
31 January 2024	0	0
31 January 2023	0	0
31 October 2022	0	0

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
31 January 2025	86.45	85.19
31 January 2024	87.44	85.79
31 January 2023	75.20	74.26
31 October 2022	79.82	78.61

... and compared to previous periods?

Please refer to the data disclosed under the section “How did the sustainability indicators perform?” above.

What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The MFS Global Equity Income Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

How were the indicators for adverse impacts on sustainability factors taken into account?

This is not applicable as the MFS Global Equity Income as the Fund does not have sustainability investments as its objective nor does it aim to invest in sustainability investments.

Were sustainable investments aligned with the OECD Guidelines for Multinationals Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This is not applicable as the MFS Global Equity Income Fund does not have sustainability investments as its objective nor does it aim to invest in sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Global Equity Income Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector** (collectively, the "**Additional Emissions Indicators**"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: **violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and board gender diversity**. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality

and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.



The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2024 to 31 January 2025.

What were the top investments of this financial product?

Largest investments	Sector	% Asset	Country
AbbVie Inc	Health Care	2.99	United States
Kimberly-Clark Corp	Consumer Staples	2.91	United States
Manulife Financial Corp	Financials	2.75	Canada
Roche Holding AG	Health Care	2.73	Switzerland
Hon Hai Precision Industry Co Ltd	Information Technology	2.69	Taiwan
General Mills	Consumer Staples	2.51	United States
Phillips 66	Energy	2.43	United States
KDDI Corp	Communication Services	2.36	Japan
Colgate-Palmolive Co	Consumer Staples	2.36	United States
Rio Tinto PLC	Materials	2.12	United Kingdom
Tesco PLC	Consumer Staples	2.05	United Kingdom
DBS Group Holdings Ltd	Financials	2.04	Singapore
Edison International	Utilities	1.90	United States
General Dynamics Corp	Industrials	1.83	United States
Cie Generale des Etablissements Michelin SCA	Consumer Discretionary	1.79	France

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



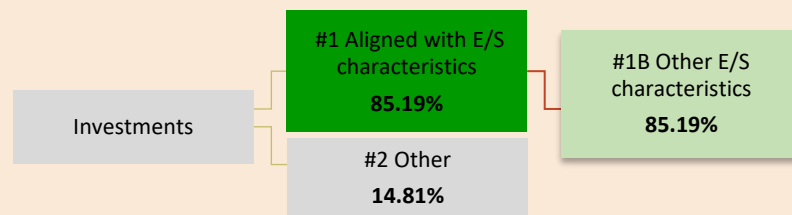
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The MFS Global Equity Income Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Global Equity Income Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

What was the asset allocation?

As of 31 January 2025, equity securities represented 98.54% of the total assets of the portfolio of the Global Equity Income Fund; the remaining investments of 1.46% the portfolio included cash and / or cash equivalent instruments; 86.45% of the equity securities in the portfolio of the MFS Global Equity Income Fund met at least one of the climate criteria, which represented 85.19% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 14.81% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sectors	% Average weight
Consumer Staples	17.48
Financials	15.64
Health Care	14.07
Energy	9.93
Consumer Discretionary	8.16
Industrials	7.81
Information Technology	7.47
Materials	6.78
Communication Services	5.98
Utilities	4.05
Real Estate	1.54
Cash & Cash Equivalents	0.98
Convertible Debt	0.08
Corporate Debt	0.06
Other	-0.03

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

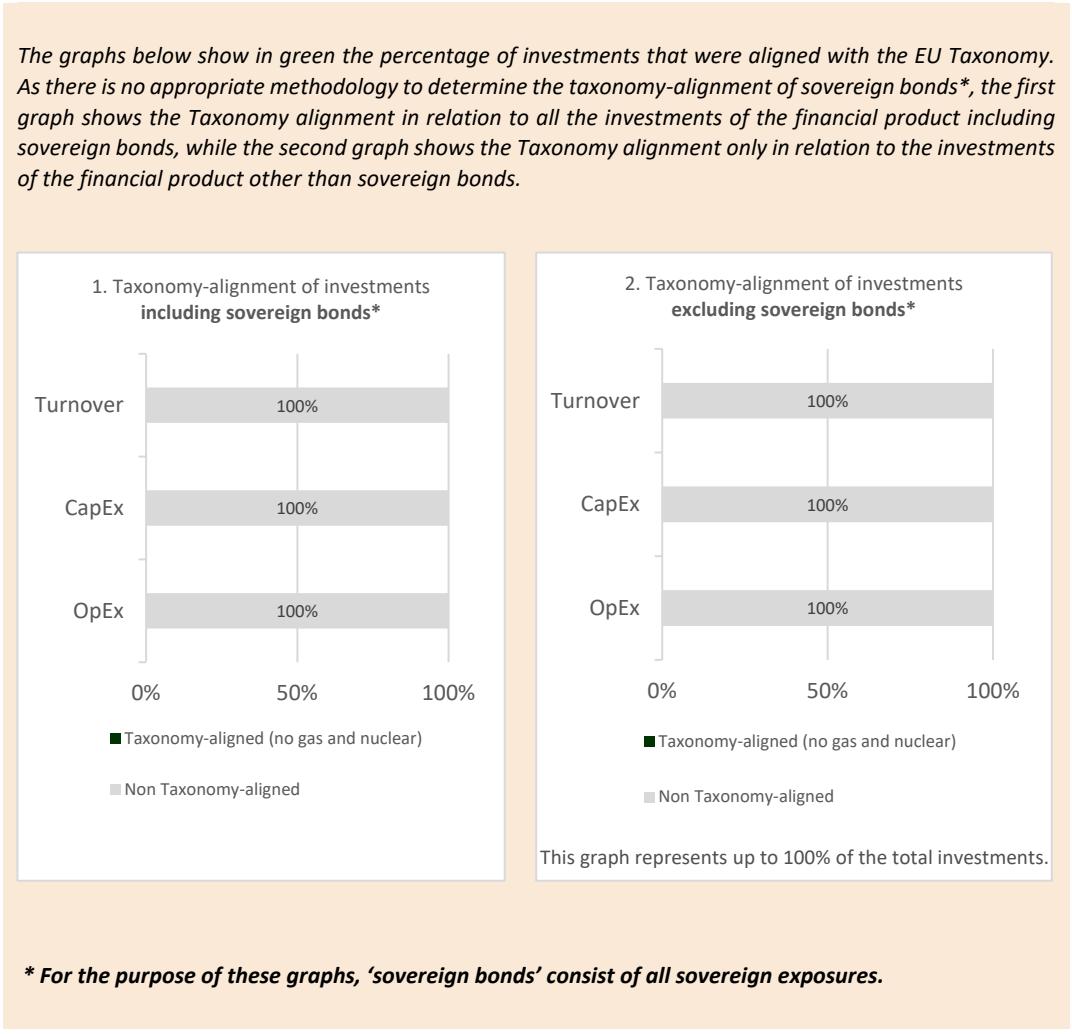
Zero. The MFS Global Equity Income Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil fuel
☐ In nuclear energy

☒ No. The MFS Global Equity Income Fund does not commit to make investments aligned with the EU Taxonomy.




What was the share of investments made in transitional and enabling activities?

Zero. The MFS Global Equity Income Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-aligned investments	Turnover	CapEx	OpEx
31 January 2025	0%	0%	0%
31 January 2024	0%	0%	0%
31 January 2023	0%	0%	0%

The MFS Global Equity Income Fund does not commit to make investments that are aligned with the EU Taxonomy and has not assessed the portfolio for such alignment for periodic reporting.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS Global Equity Income Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria depending on the materiality of the criteria to the issuer. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.

What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS Global Equity Income Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative, as we believe the risks and opportunities associated with climate issuers are likely to prove financially material across all companies and sectors of the economy over the long term. As an NZAM signatory, MFS is encouraged to align a portion of AUM that will align to net zero, as a way to ensure we are properly evaluating related risks and opportunities. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 – 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 – 100% of in scope AUM is considered net zero aligned.
- 2050 – 100% of AUM is considered 'achieving net zero'.

Over the past two years, the MFS investment team has evaluated sector-specific frameworks to assess a company's progress in aligning with long-term net zero goals. We have also conducted engagements with a wide variety of companies in all sectors. Furthermore, our sector teams have held a meeting to share findings on this research and engagement with the broader group of MFS analysts and portfolio managers.

MFS also produced a new version of our annual NZAM progress report, which can be found on www.mfs.com.



Task Force on Climate related Financial Disclosures ("TCFD")

MFS' annual TCFD report includes data and insights on our approach to evaluating and managing climate risk. The report includes a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2024 TCFD report can be found on www.mfs.com.

MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. Over the past few years, the MFS IT team has developed, and continually enhances, tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply.

Proxy Voting - MFS Global Equity Income Fund

During the reporting period, MFS investment professionals conducted 9 engagements with issuers in the portfolio of the MFS Global Equity Income Fund on climate related risks and opportunities including: Anhui Conch Cement Co Ltd, Cenovus Energy Inc, Colgate-Palmolive Co, Iberdrola SA, Inner Mongolia Yili Industrial Group Co Ltd, Masco Corp, Rio Tinto PLC, Vale SA, Xcel Energy Inc. Topics engaged on include identification of climate change risk, physical risk, transition risk, Net Zero / SBTi initiatives, and climate scenario analysis. MFS investment professionals also assessed and voted FOR management proposals on climate transition plans of the following issuers during the reporting period: UBS Group AG & TotalEnergies SE. MFS investment professionals also assessed and voted FOR climate related shareholder proposals of the following issuers during the reporting period: Exxon Mobil Corporation & General Mills, Inc. MFS investment professionals also assessed and voted AGAINST climate related shareholder proposals of the following issuers during the reporting period: Suncor Energy Inc, Phillips 66, Ross Stores, Inc. and Exxon Mobil Corporation.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure:

<https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html>

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: MFS Meridian Funds – Global Flexible Multi-Asset Fund ("MFS Global Flexible Multi-Asset Fund")
Legal entity identifier: 254900K0A9S1Z6596Z84

Environmental and/or social characteristics

Does this financial product have a sustainable investment?



Yes



No



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 20 November 2024, the MFS Global Flexible Multi-Asset Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Global Flexible Multi-Asset Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date"). The MFS Global Flexible Multi-Asset Fund also promoted the MFS Article 8 Funds Characteristic where it committed to ensure that at least 70% of any fixed income exposure in the portfolio obtained by investing in units of other sub-funds of MFS Meridian Funds were in sub-funds designated as Article 8 under SFDR.

As of 31 January 2025, 81.07% of the equity securities in the portfolio of the MFS Global Flexible Multi-Asset Fund met at least one of the climate criteria, which represented 45.19% of the total assets. Equity securities represented 55.73% of the assets of the MFS Global Flexible Multi-Asset Fund as of 31 January 2025. As of 31 January 2025, 78.16% of the fixed income funds exposure in the portfolio were invested in sub-funds of the MFS Meridian Funds designated as Article 8 under SFDR which represented 24.73% of the assets of the MFS Global Flexible Multi-Asset Fund. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.

Sustainability**indicators**

measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

This periodic disclosure relates to the period from 20 November 2024 to 31 January 2025.

MFS Low Carbon Transition Characteristic

Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 1	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	65.90	36.73
30 November 2024	66.89	52.62

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	53.62	29.88
30 November 2024	52.65	29.46

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	0	0
30 November 2024	0	0

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	81.07	45.19
30 November 2024	0	0

MFS Article 8 Funds Characteristic

Compliance with the MFS Article Funds Characteristic – measuring the percentage (%) of the fixed income funds exposure in the portfolio were invested in sub-funds of MFS Meridian Funds designated as Article 8 under SFDR.

Investments in MFS Meridian Funds designated as Article 8	% of fixed income funds exposure in the portfolio meeting the criterion	% of total assets in the portfolio meeting the criterion
31 January 2025	78.16	24.73
30 November 2024	78.13	24.98

● ***... and compared to previous periods?***

Please refer to the data disclosed under the section “How did the sustainability indicators perform?” above.

- ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

Not applicable.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The MFS Global Flexible Multi-Asset Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

This is not applicable as the MFS Global Flexible Multi-Asset Fund does not have sustainability investments as its objective nor does it aim to invest in sustainability investments.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinationals Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This is not applicable as the MFS Global Flexible Multi-Asset Fund does not have sustainability investments as its objective nor does it aim to invest in sustainable investments.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards

Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Global Flexible Multi-Asset Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector** (collectively, the "**Additional Emissions Indicators**"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: **violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises** and **board gender diversity**. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.



What were the top investments of this financial product?

Largest investments	Sector	% Asset	Country
MFS Meridian Funds - Global Opportunistic Bond Fund	Mutual Funds	4.66	Luxembourg
MFS Meridian Funds - U.S. Government Bond Fund	Mutual Funds	1.50	Luxembourg
MFS Meridian Funds - Global Credit Fund	Mutual Funds	1.00	Luxembourg
Apple Inc	Information Technology	0.63	United States
NVIDIA Corp	Information Technology	0.62	United States
BBG COMMODITY F3 TR ETRS Total Return Swaps Equity	Commodities	0.62	United States
iShares Physical Gold ETC ETF	ETFs	0.61	Ireland
Microsoft Corp	Information Technology	0.56	United States
Amazon.com Inc	Consumer Discretionary	0.40	United States
MFS Meridian Funds - Euro Credit Fund	Mutual Funds	0.37	Luxembourg
MFS Meridian Funds - Global High Yield Fund	Mutual Funds	0.25	Luxembourg
Meta Platforms Inc	Communication Services	0.25	United States

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 20 November 2024 to 31 January 2025.

MFS Meridian Funds - Emerging Markets Debt Fund	Mutual Funds	0.25	Luxembourg
Amundi MSCI India II UCITS ETF	ETFs	0.25	India
Alphabet Inc Class A	Communication Services	0.22	United States

The top investment holdings above represent the security weights for the top 15 securities in the portfolio at the end of 31 December 2024. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



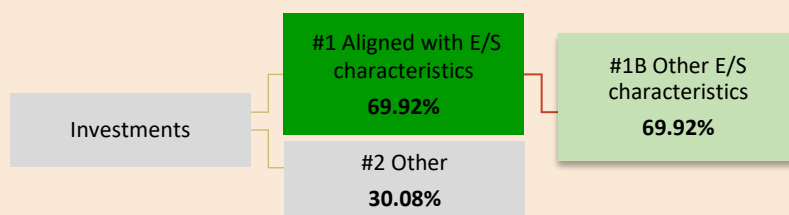
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The MFS Global Flexible Multi-Asset Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date; and at least 70% of fixed income fund exposure in the portfolio invested in sub-funds of MFS Meridian Funds designated as Article 8 under SFDR; therefore aligned with the E/S characteristics promoted by the MFS Global Flexible Multi-Asset Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

What was the asset allocation?

As of 31 January 2025, equity securities represented 55.73% and fixed income fund exposure represented 31.64% of the total assets of the portfolio of the MFS Global Flexible Multi-Asset Fund; the remaining investments of 12.63% the portfolio included cash and / or cash equivalent instruments; 81.07% of the equity securities in the portfolio of the MFS Global Flexible Multi-Asset Fund met at least one of the climate criteria, which represented 45.19% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 78.16% of the fixed income exposure in the portfolio of the MFS Global Flexible Multi-Asset Fund were invested in sub-funds of MFS Meridian Funds designated as Article 8 under SFDR, which represented 24.73% of the total assets of the portfolio that attained the MFS Article 8 Funds Characteristic (which did not qualify as sustainable investments); 69.92% of the total assets attached the MFS Low Carbon Transition Characteristic or the MFS Article 8 Funds Characteristic. 30.08% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic, MFS Article 8 Funds Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Sectors	% Average weight
Mutual Funds	8.04
Information Technology	3.51
Cash & Cash Equivalents	2.50
Financials	2.26
Consumer Discretionary	1.55
Industrials	1.36
Communication Services	1.22
Health Care	1.07
ETFs	0.86
Consumer Staples	0.72
Commodities	0.62
Energy	0.54
Materials	0.42
Non U.S. Markets	0.37
Utilities	0.30
Real Estate	0.22
Emerging Markets	0.06
Index options	0.02
Other	-0.64

The sector holdings above represent the sector weight for the portfolio at the end of the 31 December 2024. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The Global Flexible Multi-Asset Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil fuel

☐ In nuclear energy

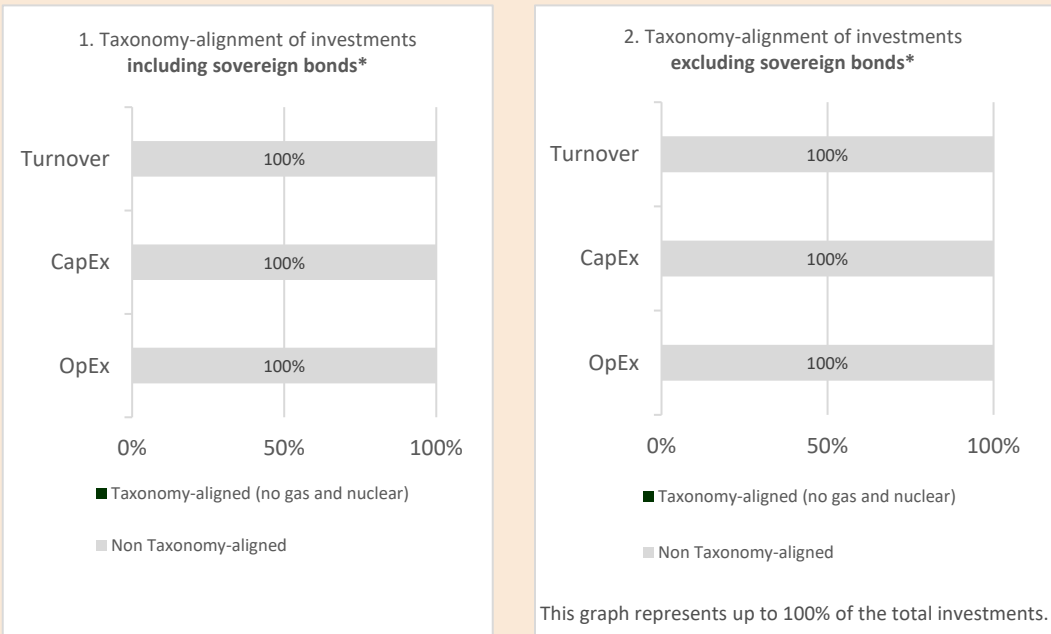


No. The MFS Global Flexible Multi-Asset Fund does not commit to make investments aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Zero. The MFS Global Flexible Multi-Asset Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy-aligned investments	Turnover	CapEx	OpEx
31 January 2025	0%	0%	0%

The MFS Global Flexible Multi-Asset Fund does not commit to make investments that are aligned with the EU Taxonomy and has not assessed the portfolio for such alignment for periodic reporting.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Zero. The MFS Global Flexible Multi-Asset Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

● **What was the share of socially sustainable investments?**

Not applicable.

● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria depending on the materiality of the criteria to the issuer. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.





What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS Global Flexible Multi-Asset Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative. As we believe the risks and opportunities associated with climate issuers are likely to prove financially material across all companies and sectors of the economy over the long term. As a NZAM signatory, MFS is encouraged to align a portion of AUM that will align to net zero, as a way to ensure we are properly evaluating related risks and opportunities. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 – 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 – 100% of in scope AUM is considered net zero aligned.
- 2050 – 100% of AUM is considered 'achieving net zero'.

Over the past two years, the MFS investment team has evaluated sector-specific frameworks to assess a company's progress in aligning with long-term net zero goals. We have also conducted engagements with a wide variety of companies in all sectors. Furthermore, our sector teams have held a meeting to share findings on this research and engagement with the broader group of MFS analysts and portfolio managers.

MFS also produced a new version of our annual NZAM progress report, which can be found on www.mfs.com.

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MFS' annual TCFD report includes data and insights on our approach to evaluating and managing climate risk. The report includes a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2024 TCFD report can be found on www.mfs.com.

MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. Over the past few years, the MFS IT team has developed, and continually enhances, tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply.

Engagements and Proxy Voting - MFS Global Flexible Multi-Asset Fund

During the reporting period, MFS investment professionals conducted 14 engagements with issuers in the portfolio of the MFS Global Flexible Multi-Asset Fund on climate related risks and opportunities including: Agilent Technologies Inc, Air Liquide SA, Dominion Energy Inc, Fiserv Inc, General Electric Co, Glencore PLC, Hilton Worldwide Holdings Inc, MTU Aero Engines AG, Prologis Inc, SBA Communications Corp REIT, Schneider Electric SE, Southern Co, Veeva Systems Inc and Whitbread PLC. Topics engaged

on include physical risk, transition risk and Net Zero. MFS investment professionals also assessed and voted AGAINST climate related shareholder proposals of the following issuers during the reporting period: Westpac Banking Corporation, National Australia Bank Limited & ANZ Group Holdings Limited.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Link to access website disclosure:

<https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html>

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: MFS Meridian Funds – Global New Discovery Fund ("MFS Global New Discovery Fund")
Legal entity identifier: 5493007RKG573PC0G48

Environmental and/or social characteristics

Does this financial product have a sustainable investment?



Yes



No



It made **sustainable investments with an environmental objective:** _____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** _____%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 5 November 2024, the MFS Global New Discovery Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Global New Discovery Value Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2025, 58.53% of the equity securities in the portfolio of the MFS Global New Discovery Fund met at least one of the climate criteria, which represented 57.30% of the total assets. Equity securities represented 97.89% of the assets of the MFS Capital Fund as of 31 January 2025. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



How did the sustainability indicators perform?

This periodic disclosure relates to the period from 20 November 2024 to 31 January 2025.

Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 1	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	47.44	46.44
30 September 2024	49.34	47.59

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	34.26	33.53
30 September 2024	35.48	34.22

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	0	0
30 September 2024	0	0

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
31 January 2025	58.53	57.30
30 September 2024	59.18	57.08

... and compared to previous periods?

Please refer to the data disclosed under the section “How did the sustainability indicators perform?” above.

What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The MFS Global New Discovery Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

How were the indicators for adverse impacts on sustainability factors taken into account?

This is not applicable as the MFS Global New Discovery Fund does not have sustainability investments as its objective nor does it aim to invest in sustainability investments.

Were sustainable investments aligned with the OECD Guidelines for Multinationals Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This is not applicable as the MFS Global New Discovery Fund does not have sustainability investments as its objective nor does it aim to invest in sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Global New Discovery Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector** (collectively, the “**Additional Emissions Indicators**”). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: **violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and board gender diversity**. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the



portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.



The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 5 November 2024 to 31 January 2025.

What were the top investments of this financial product?

Largest investments	Sector	% Asset	Country
GFL Environmental Inc	Industrials	2.17	Canada
Westinghouse Air Brake Technologies Corp	Industrials	2.07	United States
Cranswick PLC	Consumer Staples	2.06	United Kingdom
AUB Group Ltd	Financials	1.96	Australia
Euronext NV	Financials	1.91	France
STERIS PLC	Health Care	1.81	United States
Burlington Stores Inc	Consumer Discretionary	1.75	United States
Howmet Aerospace Inc	Industrials	1.73	United States
Jacobs Solutions Inc	Industrials	1.68	United States
ICON PLC	Health Care	1.64	United States
Melrose Industries PLC	Industrials	1.60	United Kingdom
nVent Electric PLC	Industrials	1.46	United States
RB Global Inc	Industrials	1.44	Canada
Veralto Corp	Industrials	1.42	United States
NS Solutions Corp	Information Technology	1.41	Japan

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

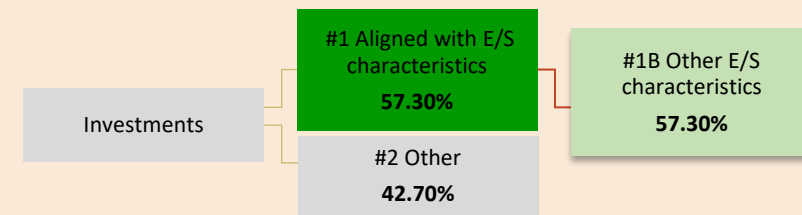
The MFS Global New Discovery Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Contrarian Capital Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

What was the asset allocation?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

As of 31 January 2025, equity securities represented 97.89% of the total assets of the portfolio of the MFS Contrarian Capital Fund; the remaining investments of 2.11% the portfolio included cash and / or cash equivalent instruments; 58.53% of the equity securities in the portfolio of the MFS Contrarian Value Fund met at least one of the climate criteria, which represented 57.30% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 42.70% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sectors	% Average weight
Industrials	29.95
Consumer Discretionary	11.86
Materials	10.79
Information Technology	10.00
Financials	8.70
Real Estate	7.26
Health Care	6.84
Consumer Staples	6.11
Communication Services	3.15
Energy	2.06
Other	-0.03

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS Global New Discovery Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?**

☐ Yes:

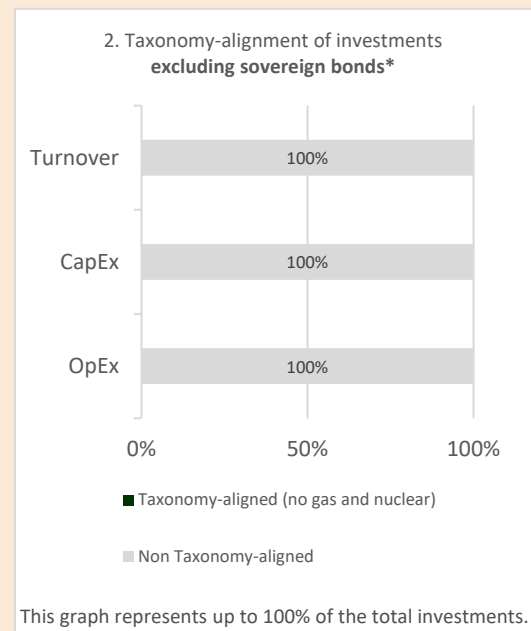
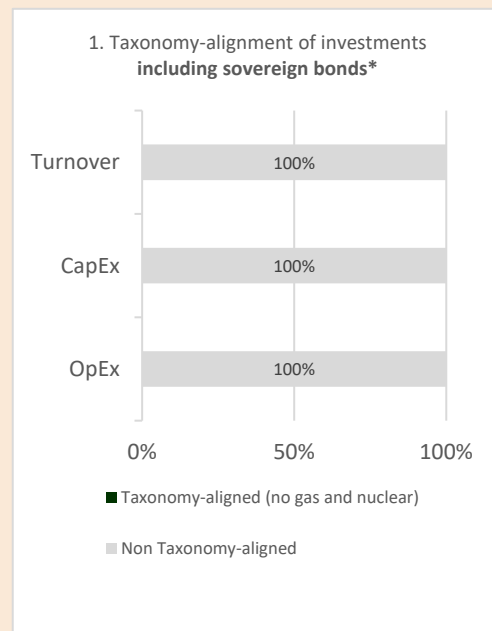
☐ In fossil fuel ☐ In nuclear energy

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Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Zero. The MFS Global New Discovery Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy-aligned investments	Turnover	CapEx	OpEx
31 January 2025	0%	0%	0%

The MFS Global New Discovery Fund does not commit to make investments that are aligned with the EU Taxonomy and has not assessed the portfolio for such alignment for periodic reporting.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS Global New Discovery Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



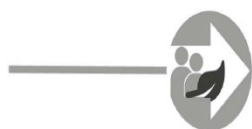
What was the share of socially sustainable investments?

Not applicable.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria depending on the materiality of the criteria to the issuer. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.



What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS Global New Discovery Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

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In 2021, MFS joined the NZAM initiative. As we believe the risks and opportunities associated with climate issuers are likely to prove financially material across all companies and sectors of the economy over the long term. As a NZAM signatory, MFS is encouraged to align a portion of AUM that will align to net zero, as a way to ensure we are properly evaluating related risks and opportunities. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

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- 2030 – 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 – 100% of in scope AUM is considered net zero aligned.
- 2050 – 100% of AUM is considered 'achieving net zero'.

Over the past two years, the MFS investment team has evaluated sector-specific frameworks to assess a company's progress in aligning with long-term net zero goals. We have also conducted engagements with a wide variety of companies in all sectors. Furthermore, our sector teams have held a meeting to share findings on this research and engagement with the broader group of MFS analysts and portfolio managers.

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MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. Over the past few years, the MFS IT team has developed, and continually enhances, tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure:

<https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html>

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: MFS Meridian Funds – Global Listed Infrastructure Fund ("MFS Global Listed Infrastructure Fund")
Legal entity identifier: 5493000HOQZBG78W0H47

Environmental and/or social characteristics

Does this financial product have a sustainable investment?



Yes



No



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 28 August 2023, the MFS Global Listed Infrastructure Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Global Listed Infrastructure Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2025, 82.17% of the equity securities in the portfolio of the MFS Global Listed Infrastructure Fund met at least one of the climate criteria, which represented 81.28% of the total assets. Equity securities represented 98.91% of the assets of the MFS Global Listed Infrastructure Fund as of 31 January 2025. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.

How did the sustainability indicators perform?

This periodic disclosure relates to the period from 28 August 2023 to 31 January 2025.

Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 1	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	74.63	73.82
31 January 2024	71.08	69.78

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	52.28	51.71
31 January 2024	59.44	58.35

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	0	0
31 January 2024	0	0

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
31 January 2025	82.17	81.28
31 January 2024	80.91	79.43

... and compared to previous periods?

Please refer to the data disclosed under the section “How did the sustainability indicators perform?” above.

What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The MFS Global Listed Infrastructure Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

How were the indicators for adverse impacts on sustainability factors taken into account?

This is not applicable as the MFS Global Listed Infrastructure Fund does not have sustainability investments as its objective nor does it aim to invest in sustainability investments.

Were sustainable investments aligned with the OECD Guidelines for Multinationals Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This is not applicable as the MFS Global Listed Infrastructure Fund does not have sustainability investments as its objective nor does it aim to invest in sustainable investments.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The MFS Global Listed Infrastructure Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.



How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Global Listed Infrastructure Fund.

Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector** (collectively, the "**Additional Emissions Indicators**"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: **violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and board gender diversity**. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.



What were the top investments of this financial product?

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 28 August 2024 to 31 January 2025.

Largest investments	Sector	% Asset	Country
Sempra	Utilities	5.32	United States
Aena SME SA	Industrials	5.28	Spain
SBA Communications Corp REIT	Real Estate	4.60	United States
CSX Corp	Industrials	4.31	United States
TC Energy Corp	Energy	4.07	Canada
National Grid PLC	Utilities	3.83	United Kingdom
Xcel Energy Inc	Utilities	3.80	United States
PG&E Corp	Utilities	3.66	United States
PPL Corp	Utilities	3.56	United States
Cellnex Telecom SA	Communication Services	3.54	Spain
Union Pacific Corp	Industrials	3.53	United States
NextEra Energy Inc	Utilities	2.74	United States
RWE AG	Utilities	2.53	Germany
Alliant Energy Corp	Utilities	2.47	United States
Edison International	Utilities	2.46	United States

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



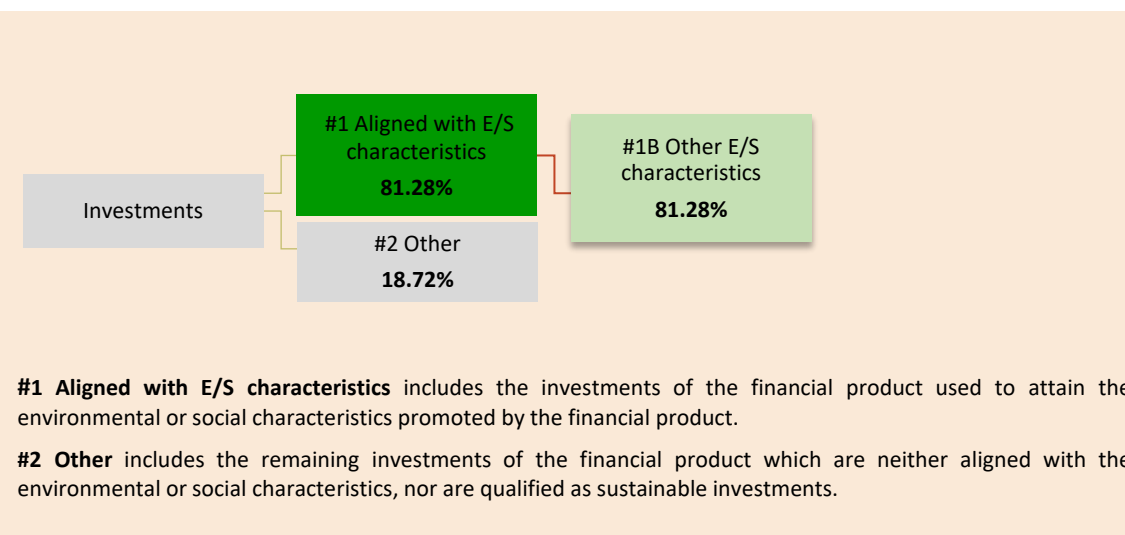
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The MFS Global Listed Infrastructure Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Global Listed Infrastructure Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

● What was the asset allocation?

As of 31 January 2025, equity securities represented 98.91% of the total assets of the portfolio of the MFS Global Listed Infrastructure Fund; the remaining investments of 1.09% of the portfolio included cash and /or cash equivalent instruments; 82.17% of the equity securities in the portfolio of the MFS Global Listed Infrastructure Fund met at least one of the climate criteria, which represented 81.28% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 18.72% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● In which economic sectors were the investments made?

Sectors	% Average weight
Utilities	54.86
Industrials	26.69
Energy	4.97
Real Estate	4.60
Communication Services	4.47
Materials	2.60
Cash & Cash Equivalents	1.87
Other	-0.05

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS Global Listed Infrastructure Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

☐

Yes:

☐

In fossil fuel

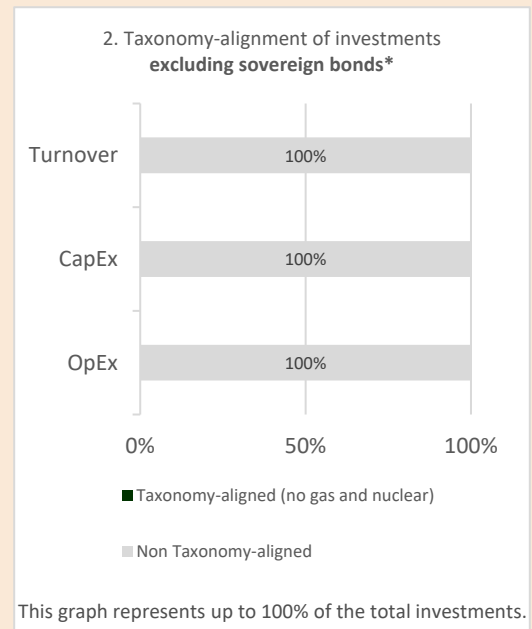
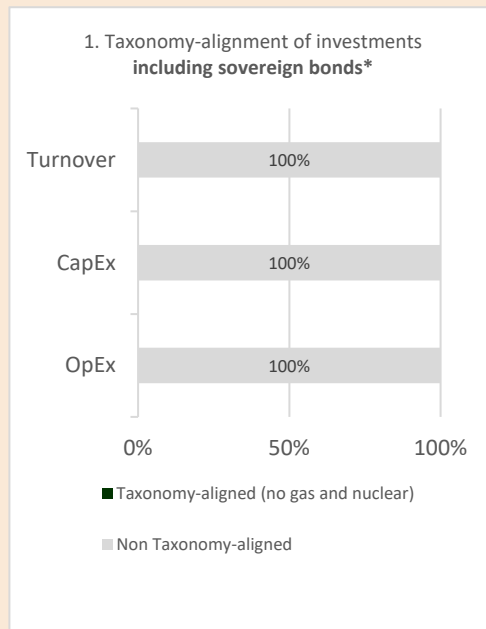
☐

In nuclear energy



No. The MFS Global Listed Infrastructure Fund does not commit to make investments aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Zero. The MFS Global Listed Infrastructure Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-aligned investments	Turnover	CapEx	OpEx
31 January 2025	0%	0%	0%
31 January 2024	0%	0%	0%
31 January 2023	0%	0%	0%

The MFS Global Listed Infrastructure Fund does not commit to make investments that are aligned with the EU Taxonomy and has not assessed the portfolio for such alignment for periodic reporting.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS Global Listed Infrastructure Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria depending on the materiality of the criteria to the issuer. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.

What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS Global Listed Infrastructure Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative, as we believe the risks and opportunities associated with climate issuers are likely to prove financially material across all companies and sectors of the economy over the long term. As an NZAM signatory, MFS is encouraged to align a portion of AUM that will align to net zero, as a way to ensure we are properly evaluating related risks and opportunities. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 – 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 – 100% of in scope AUM is considered net zero aligned.
- 2050 – 100% of AUM is considered 'achieving net zero'.

Task Force on Climate related Financial Disclosures ("TCFD")

MFS' annual TCFD report includes data and insights on our approach to evaluating and managing climate risk. The report includes a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2024 TCFD report can be found on www.mfs.com

MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. Over the past few years, the MFS IT team has developed, and continually enhances, tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply.

Engagements - MFS Global Listed Infrastructure Fund

During the reporting period, MFS investment professionals conducted 12 engagements with issuers in the portfolio of the Fund on climate related risks and opportunities including: Air Liquide SA, APA Group, Canadian National Railway Co, Canadian Pacific Kansas City Ltd, CSX Corp, DTE Energy Co, Enel SpA, Iberdrola SA, PPL Corp, SBA Communications Corp REIT, and Xcel Energy Inc. Topics engaged on include identification of climate change risk, physical risk, transition risk, and Net Zero / SBTi initiatives. MFS investment professionals also assessed and voted FOR management proposals on climate transition plans of the following issuers during the reporting period: EDP-Energias de Portugal SA, Aena S.M.E. SA, Canadian Pacific Kansas City Limited, Canadian National Railway Company & National Grid Plc. MFS investment professionals also assessed and voted FOR climate related shareholder proposals of the following issuers during the reporting period: NextEra Energy, Inc. MFS investment professionals also assessed and voted AGAINST climate related shareholder proposals of the following issuers during the reporting period: DTE Energy Company and APA Group.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure:

<https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: MFS Meridian Funds – Global Intrinsic Value Fund ("MFS Global Intrinsic Value Fund")
Legal entity identifier: 549300HBJQZCFOH6EK74

Environmental and/or social characteristics

Does this financial product have a sustainable investment?

Yes

No

It made sustainable investments with an environmental objective: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ____%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 31 December 2021, the MFS Global Intrinsic Value Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Global Intrinsic Value Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2025, 84.41% of the equity securities in the portfolio of the MFS Global Intrinsic Value Fund met at least one of the climate criteria, which represented 83.09% of the total assets. Equity securities represented 98.43% of the assets of the MFS Global Intrinsic Value Fund as of 31 January 2025. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.

How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2024 to 31 January 2025.

Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Climate Criterion 1	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	70.41	69.31
31 January 2024	72.23	70.77
31 January 2023	56.77	55.56
30 November 2021	58.16	57.63

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	61.80	60.83
31 January 2024	61.98	60.73
31 January 2023	52.65	51.52
30 November 2021	44.4	44.0

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	0	0
31 January 2024	0	0
31 January 2023	0	0
30 November 2021	0	0

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
31 January 2025	84.41	83.09
31 January 2024	84.22	82.53
31 January 2023	71.95	70.41
30 November 2021	69.90	69.26

... and compared to previous periods?

Please refer to the data disclosed under the section “How did the sustainability indicators perform?” above.

What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The MFS Global Intrinsic Value Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

How were the indicators for adverse impacts on sustainability factors taken into account?

This is not applicable as the MFS Global Intrinsic Value fund does not have sustainability investments as its objective nor does it aim to invest in sustainability investments.

Were sustainable investments aligned with the OECD Guidelines for Multinationals Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This is not applicable as the MFS Global Intrinsic Value Fund does not have sustainability investments as its objective nor does it aim to invest in sustainable investments

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Global Intrinsic Value Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector** (collectively, the "Additional Emissions Indicators"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: **violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises** and **board gender diversity**. MFS investment professionals will consider these indicators

within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.



The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2024 to 31 January 2025.

What were the top investments of this financial product?

Largest investments	Sector	% Asset	Country
Microsoft Corp	Information Technology	4.18	United States
Amazon.com Inc	Consumer Discretionary	2.95	United States
Cadence Design Systems Inc	Information Technology	2.29	United States
Taiwan Semiconductor Manufacturing Co Ltd ADR	Information Technology	2.28	Taiwan
Schneider Electric SE	Industrials	2.03	France
Colgate-Palmolive Co	Consumer Staples	1.92	United States
Synopsys Inc	Information Technology	1.90	United States
TotalEnergies SE	Energy	1.87	France
Charles Schwab Corp	Financials	1.66	United States
Aon PLC	Financials	1.65	United States
CME Group Inc	Financials	1.62	United States
AIB Group PLC	Financials	1.61	Ireland
NatWest Group PLC	Financials	1.55	United Kingdom
Resona Holdings Inc	Financials	1.49	Japan
Analog Devices Inc	Information Technology	1.45	United States

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



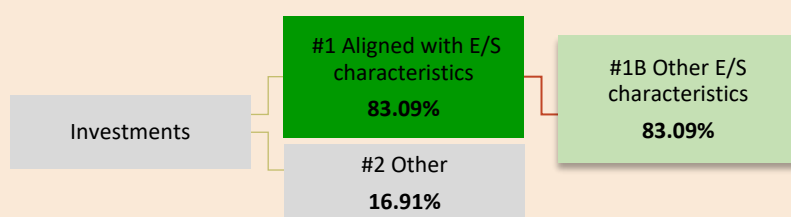
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The MFS Global Intrinsic Value Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Global Intrinsic Value Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

What was the asset allocation?

As of 31 January 2025, equity securities represented 98.43% of the total assets of the portfolio of the MFS Global Intrinsic Value Fund; the remaining investments of 1.57% in the portfolio included cash and / or cash equivalent instruments; 84.41% of the equity securities in the portfolio of the MFS Global Intrinsic Value Fund met at least one of the climate criteria, which represented 83.09% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 16.91% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sectors	% Average weight
Information Technology	23.52
Industrials	19.10
Financials	17.67
Materials	9.89
Consumer Staples	9.05
Health Care	7.86
Consumer Discretionary	5.31
Energy	4.23
Cash & Cash Equivalents	1.60
Communication Services	1.18
Real Estate	0.67
Other	-0.08

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS Global Intrinsic Value Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

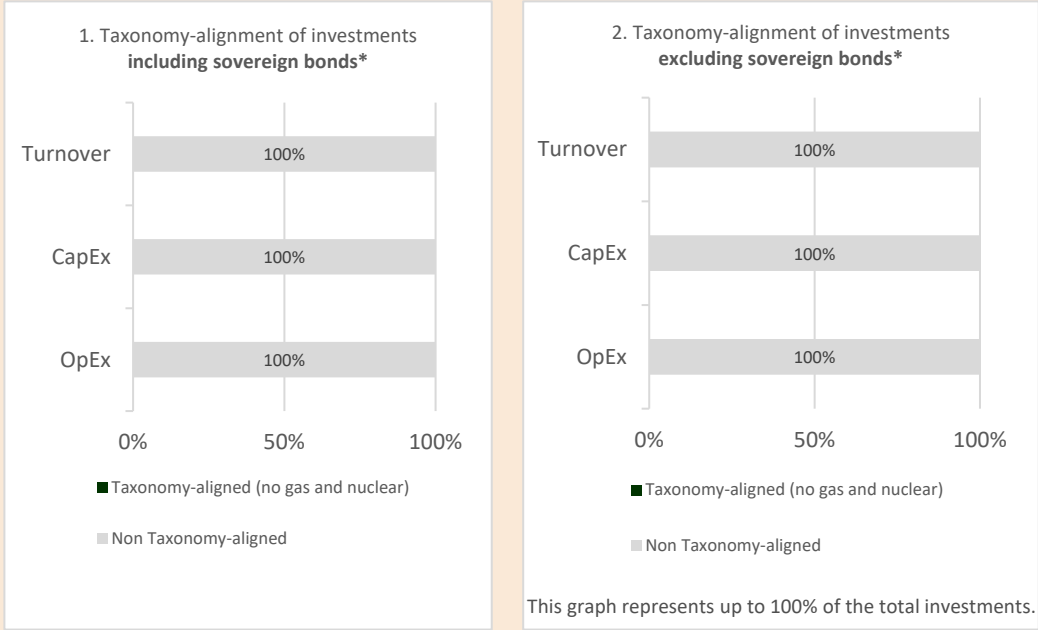
☐ Yes:

☐ In fossil fuel

☐ In nuclear energy

☒ No. The MFS Global Intrinsic Value Fund does not monitor investments for compliance with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Zero. The MFS Global Intrinsic Value Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-aligned investments	Turnover	CapEx	OpEx
31 January 2025	0%	0%	0%
31 January 2024	0%	0%	0%
31 January 2023	0%	0%	0%

The MFS Global Intrinsic Value Fund does not commit to make investments that are aligned with the EU Taxonomy and has not assessed the portfolio for such alignment for periodic reporting.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS Global Intrinsic Value Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria depending on the materiality of the criteria to the issuer. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.



What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS Global Intrinsic Value Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative, as we believe the risks and opportunities associated with climate issuers are likely to prove financially material across all companies and sectors of the economy over the long term. As an NZAM signatory, MFS is encouraged to align a portion of AUM that will align to net zero, as a way to ensure we are properly evaluating related risks and opportunities. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 – 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 – 100% of in scope AUM is considered net zero aligned.
- 2050 – 100% of AUM is considered 'achieving net zero'.

Over the past two years, the MFS investment team has evaluated sector-specific frameworks to assess a company's progress in aligning with long-term net zero goals. We have also conducted engagements with a wide variety of companies in all sectors. Furthermore, our sector teams have held a meeting to share findings on this research and engagement with the broader group of MFS analysts and portfolio managers.

MFS also produced a new version of our annual NZAM progress report, which can be found on www.mfs.com.

Task Force on Climate related Financial Disclosures ("TCFD")

MFS' annual TCFD report includes data and insights on our approach to evaluating and managing climate risk. The report includes a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2024 TCFD report can be found on www.mfs.com.

MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. Over the past few years, the MFS IT team has developed, and continually enhances, tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply.

Engagements and Proxy Voting - MFS Global Intrinsic Value Fund

During the reporting period, MFS investment professionals conducted 15 engagements with issuers in the portfolio of the Fund on climate related risks and opportunities including: Agilent Technologies Inc, Colgate-Palmolive Co, Diageo PLC, Glencore PLC, Legrand SA, Lloyds Banking Group PLC, Ryanair Holdings PLC, Schneider Electric SE, Veeva Systems Inc, Vulcan Materials Co, and Woodside Energy Group Ltd. Topics engaged on include identification of climate change risk, physical risk, transition risk, Net Zero / SBTi initiatives and climate scenario analysis. MFS investment professionals also assessed and voted FOR management proposals on climate transition plans of the following issuers during the reporting period: Sika AG, UBS Group AG, TotalEnergies SE & Glencore Plc. MFS investment professionals also assessed and voted AGAINST management proposals on climate transition plans of the following issuers during the reporting period: Woodside Energy Group Ltd. MFS investment professionals also assessed and voted AGAINST climate related shareholder proposals of the following issuers during the reporting period: Amazon.com, Inc. and Alphabet Inc.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure:

<https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html>



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: MFS Meridian Funds – Global Opportunistic Bond Fund ("MFS Global Opportunistic Bond Fund ")
Legal entity identifier: 222100ONK1WLJJOXR98

Environmental and/or social characteristics

Does this financial product have a sustainable investment?



Yes



No



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 31 December 2021, the MFS Global Opportunistic Bond Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Global Opportunistic Bond Fund will aim to have at least 50% of the corporate debt instruments in the portfolio invested in corporate debt issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2025, 71.55% of the corporate debt instruments in the portfolio of the MFS Global Opportunistic Bond Fund met at least one of the climate criteria, which represented 23.15% of the total assets. Corporate debt instruments represented 32.36% of the assets of the MFS Global Opportunistic Bond Fund as of 31 January 2025. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes. Corporate debt instruments percentages included in this report include any accrued interest amounts.



How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2024 to 31 January 2025.

Climate Criterion 1 - Measuring GHG intensity of corporate debt issuers: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 1	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	63.54	20.56
31 January 2024	59.96	18.73
31 January 2023	49.55	17.22
30 November 2021	52.05	20.89

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	31.97	10.35
31 January 2024	33.56	10.48
31 January 2023	30.11	10.46
30 November 2021	23.18	9.30

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	0	0
31 January 2024	0	0
31 January 2023	0	0
30 November 2021	0	0

Climate Criterion 4 – Measuring activities that facilitate transition to a low carbon economy: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that have committed to use the proceeds raised to finance climate change adaptation and / or mitigation activities or to attain a reduction in GHG emissions determined in accordance with the methodology in the website disclosure (see link below).

Climate Criterion 4	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	7.32	2.37
31 January 2024	6.47	2.02
31 January 2023	8.33	2.89
30 November 2021	5.89	2.36

Compliance with climate criteria – measuring the percentage (%) of corporate debt instruments in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of corporate debt instruments in the portfolio meeting any criteria	% of total assets in the portfolio meeting this criterion
31 January 2005	71.55	23.15
31 January 2024	70.90	22.15
31 January 2023	66.44	23.08

30 November 2022	65.04	26.10
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... and compared to previous periods?

Please refer to the data disclosed under the section “How did the sustainability indicators perform?” above.

What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The MFS Global Opportunistic Bond Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the “do no significant harm” principle does not apply to any of the investments of this financial product.

How were the indicators for adverse impacts on sustainability factors taken into account?

This is not applicable as the MFS Global Opportunistic Bond Fund does not have sustainability investments as its objective nor does it aim to invest in sustainability investments.

Were sustainable investments aligned with the OECD Guidelines for Multinationals Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This is not applicable as the MFS Global Opportunistic Bond Fund does not have sustainability investments as its objective nor does it aim to invest in sustainable investments.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals

Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Global Opportunistic Bond Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector** (collectively, the "**Additional Emissions Indicators**"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: **violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises** and **board gender diversity**. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.

What were the top investments of this financial product?

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2024 to 31 January 2025.

Largest investments	Sector	% Asset	Country
USD IRS 2Yr Receiver 3.412 JUN 18 27	Derivative	8.63	United States
Euro BOBL Future DEC 06 24	Derivative	3.13	Germany
Euro BOBL Future SEP 06 24	Derivative	3.01	Germany
Japan Government Thirty Year Bond 2.4% DEC 20 34	Treasury	3.00	Japan
US 2YR NOTE FUTURE MAR 31 25	Derivative	2.98	United States
UST Bond 2Yr Future DEC 31 24	Derivative	2.87	United States
Korea Treasury Bond 1.875% JUN 10 29	Treasury	2.73	South Korea
EURO-BOBL 5YR FUTURE MAR 06 25	Government	2.30	Germany
Korea Treasury Bond 1.375% JUN 10 30	Treasury	2.12	South Korea
UST Bond 2Yr Future SEP 30 24	Derivative	2.08	United States
Italy Buoni Poliennali Del Tesoro RegS 4.1% FEB 01 29	Treasury	2.01	Italy
Itraxx Eur Xover Ser 40 Receiver 300.00 MAY 15 24	Derivative	1.80	Germany
US Treasury Note 4.875% OCT 31 30	Treasury	1.71	United States
Canadian Government Bond 1.5% JUN 01 31	Treasury	1.61	Canada
China Government Bond 2.88% FEB 25 33	Treasury	1.52	China

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Bloomberg Global Sector Classification Scheme ("BCLASS") and MFS classifications. Bloomberg Finance L.P., its affiliates and licensors own all proprietary rights in BCLASS and has been licensed for use by MFS. MFS may apply its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

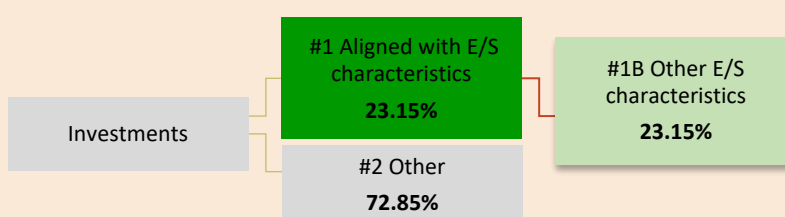
The MFS Global Opportunistic Bond Fund aims to have at least 50% of the corporate debt instruments in the portfolio invested in corporate debt issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Global Opportunistic Bond Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

What was the asset allocation?

As of 31 January 2025, corporate debt instruments represented 32.36% of the total assets of the portfolio of the MFS Global Opportunistic Bond Fund; the remaining investments of 67.64% in the portfolio included non-corporate debt instruments, derivatives, cash and / or cash equivalent instruments; 71.55% of the corporate debt instruments in the portfolio of the MFS Global Opportunistic Bond Fund met at least one of the climate criteria, which represented 23.15% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 72.85% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes. Corporate debt instruments percentages included in this report include any accrued interest amounts. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sectors	% Average weight
Treasury	40.10
Corporate-Industrial	17.31
Derivatives-Exchange Traded	13.43
Corporate-Financial Institutions	9.44
Securitized-MBS Passthrough	9.32
Corporate-Utility	3.74

Securitized-CLO	3.71
Government-Related-Agency	3.49
Cash-Cash	3.36
Government-Related-Supranational	2.69
Government-Related-Sovereign	2.49
Securitized-CMO	1.32
Securitized-CMBS	1.29
Securitized-ABS	0.43
Government-Related-Local Authority	0.43
Municipals-Education	0.35
Municipals-Housing	0.21
Municipals-Utilities	0.07
Municipals-Health Care	0.04
Derivatives-OTC	-2.01

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Bloomberg Global Sector Classification Scheme ("BCLASS") and MFS classifications. Bloomberg Finance L.P., its affiliates and licensors own all proprietary rights in BCLASS and has been licensed for use by MFS. MFS may apply its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS Global Opportunistic Bond Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

☐

Yes:

☐

In fossil fuel

☐

In nuclear energy

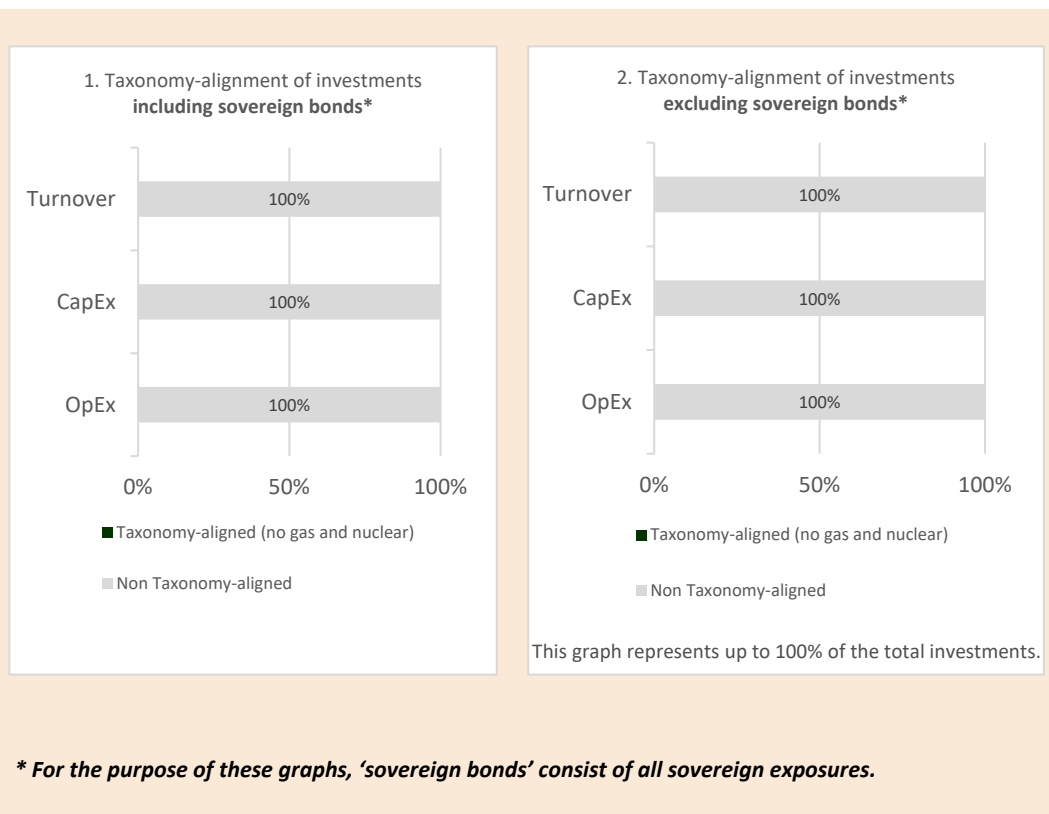


No. The MFS Global Opportunistic Bond Fund does not commit to make investments aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



What was the share of investments made in transitional and enabling activities?

Zero. The MFS Global Opportunistic Bond Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.



How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-aligned investments	Turnover	CapEx	OpEx
31 January 2025	0%	0%	0%
31 January 2024	0%	0%	0%
31 January 2023	0%	0%	0%

The MFS Global Opportunistic Bond Fund does not commit to make investments that are aligned with the EU Taxonomy and has not assessed the portfolio for such alignment for periodic reporting.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS Global Opportunistic Bond Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria depending on the materiality of the criteria to the issuer. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include non-corporate debt instruments, derivatives, cash and cash equivalent instruments.



What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS Global Opportunistic Bond Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative, as we believe the risks and opportunities associated with climate issuers are likely to prove financially material across all companies and sectors of the economy over the long term. As an NZAM signatory, MFS is encouraged to align a portion of AUM that will align to net zero, as a way to ensure we are properly evaluating related risks and opportunities. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 – 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 – 100% of in scope AUM is considered net zero aligned.
- 2050 – 100% of AUM is considered 'achieving net zero'.

Over the past two years, the MFS investment team has evaluated sector-specific frameworks to assess a company's progress in aligning with long-term net zero goals. We have also conducted engagements with a wide variety of companies in all sectors. Furthermore, our sector teams have held a meeting to share findings on this research and engagement with the broader group of MFS analysts and portfolio managers.

MFS also produced a new version of our annual NZAM progress report, which can be found on www.mfs.com.

Task Force on Climate related Financial Disclosures ("TCFD")

MFS' annual TCFD report includes data and insights on our approach to evaluating and managing climate risk. The report includes a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2024 TCFD report can be found on www.mfs.com.

MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. Over the past few years, the MFS IT team has developed, and continually enhances, tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply.

During the reporting period, MFS investment professionals conducted 27 engagements with issuers in the portfolio of the Fund on climate related risks and opportunities including: APA Group, ArcelorMittal, Central American Bottling Corp, Comstock Resources Inc, Duke Energy Corp, Enel SpA, Engie SA, EP Infrastructure AS, Fiserv Inc, Graphic Packaging Holding Co, JPMorgan Chase & Co, Petroleos Mexicanos, PPL Corp, Southern Co, Thermo Fisher Scientific Inc, Toronto-Dominion Bank, TransDigm Group Inc, Volkswagen AG, Vulcan Materials Co, Whitbread PLC, and Xcel Energy Inc. Topics engaged on include identification of climate change risk, physical risk, transition risk, Net Zero / SBTi initiatives and climate scenario analysis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure:

<https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html>

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: MFS Meridian Funds – Global Research Focused Fund ("MFS Global Research Focused Fund")
Legal entity identifier: OXNVI8L269TT6JC97X03

Environmental and/or social characteristics

Does this financial product have a sustainable investment?



Yes



No



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 31 December 2021, the MFS Global Research Focused Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Global Research Focused Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2025, 92.81% of the equity securities in the portfolio of the MFS Global Research Focused Fund met at least one of the climate criteria, which represented 91.95% of the total assets. Equity securities represented 99.07% of the assets of the MFS Global Research Focused Fund as of 31 January 2025. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2024 to 31 January 2025.

Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Climate Criterion 1	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	73.75	73.07
31 January 2024	72.00	71.16
31 January 2023	69.98	69.60
30 November 2021	52.16	51.67

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	78.50	77.78
31 January 2024	81.30	80.35
31 January 2023	57.58	57.27
30 November 2021	45.50	45.07

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	0	0
31 January 2024	0	0
31 January 2023	0	0
30 November 2021	0	0

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
31 January 2025	92.81	91.95
31 January 2024	95.34	94.22
31 January 2023	83.30	82.85
30 November 2021	73.45	72.76



... and compared to previous periods?

Please refer to the data disclosed under the section “How did the sustainability indicators perform?” above.

What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The MFS Global Research Focused Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

How were the indicators for adverse impacts on sustainability factors taken into account?

This is not applicable as the MFS Global Research Focused Fund does not have sustainability investments as its objective nor does it aim to invest in sustainability investments.

Were sustainable investments aligned with the OECD Guidelines for Multinationals Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This is not applicable as the MFS Global Research Focused Fund does not have sustainability investments as its objective nor does it aim to invest in sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Global Research Focused Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector** (collectively, the "**Additional Emissions Indicators**"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from

July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: **violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises** and **board gender diversity**. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.



The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2024 to 31 January 2025.

What were the top investments of this financial product?

Largest investments	Sector	% Asset	Country
Microsoft Corp	Information Technology	7.33	United States
Amazon.com Inc	Consumer Discretionary	4.39	United States
Meta Platforms Inc	Communication Services	3.68	United States
Hitachi Ltd	Industrials	3.65	Japan
Taiwan Semiconductor Manufacturing Co Ltd ADR	Information Technology	3.13	Taiwan
Linde PLC	Materials	2.89	United States
Schneider Electric SE	Industrials	2.79	France
Roche Holding AG	Health Care	2.65	Switzerland
Visa Inc	Financials	2.63	United States
Alphabet Inc Class A	Communication Services	2.52	United States
Mondelez International Inc	Consumer Staples	2.38	United States
NatWest Group PLC	Financials	2.35	United Kingdom
LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary	2.34	France
Honeywell International Inc	Industrials	2.25	United States
Accenture PLC	Information Technology	2.19	United States

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



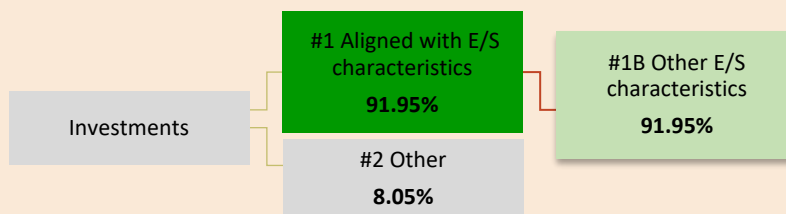
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The MFS Global Research Focused Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Global Research Focused Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

What was the asset allocation?

As of 31 January 2025, equity securities represented 99.07% of the total assets of the portfolio of the MFS Global Research Focused Fund; the remaining investments of 0.93% in the portfolio comprised of cash and cash equivalent instruments; 92.81% of the equity securities in the portfolio of the MFS Global Research Focused Fund met at least one of the climate criteria, which represented 91.95% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 8.05% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sectors	% Average weight
Technology	31.20
Financial Services	16.63
Capital Goods	16.07
Consumer Cyclicals	11.20
Health Care	10.81
Energy	6.65
Consumer Staples	4.41
Telecom / CATV	1.85
Cash & Cash Equivalents	1.18

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS Global Research Focused Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

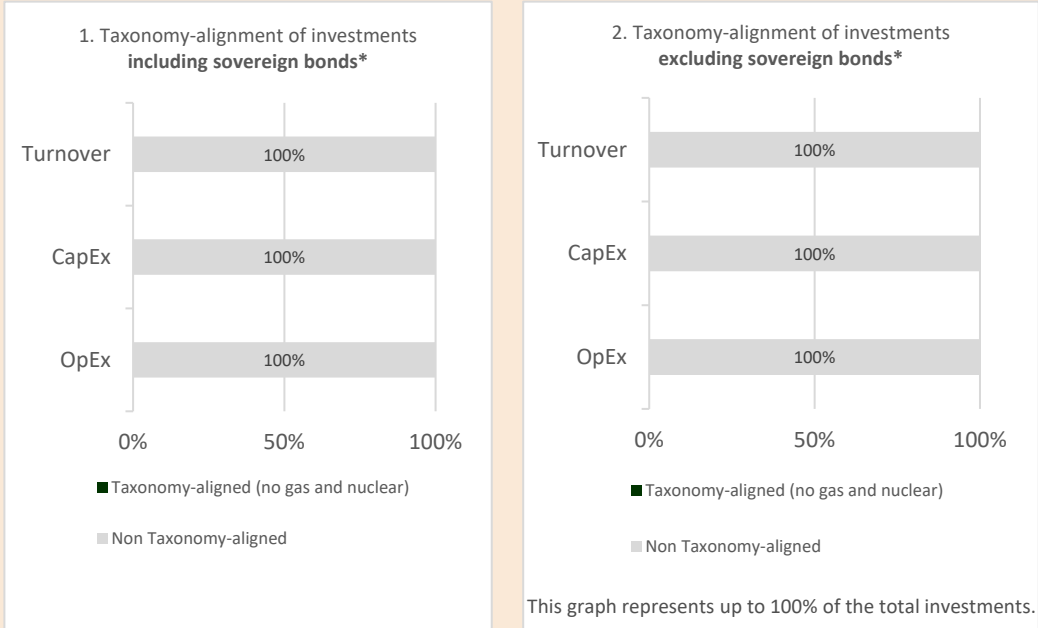
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil fuel
☐ In nuclear energy

☒ No. The MFS Global Research Focused Fund does not monitor investments for compliance with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Zero. The MFS Global Research Focused Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy-aligned investments	Turnover	CapEx	OpEx
31 January 2025	0%	0%	0%
31 January 2024	0%	0%	0%
31 January 2023	0%	0%	0%

The MFS Global Research Focused Fund does not commit to make investments that are aligned with the EU Taxonomy and has not assessed the portfolio for such alignment for periodic reporting.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS Global Research Focused Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria depending on the materiality of the criteria to the issuer. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.

What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS Global Research Focused Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative, as we believe the risks and opportunities associated with climate issuers are likely to prove financially material across all companies and sectors of the economy over the long term. As an NZAM signatory, MFS is encouraged to align a portion of AUM that will align to net zero, as a way to ensure we are properly evaluating related risks and opportunities. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 – 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 – 100% of in scope AUM is considered net zero aligned.
- 2050 – 100% of AUM is considered ‘achieving net zero’.

Over the past two years, the MFS investment team has evaluated sector-specific frameworks to assess a company’s progress in aligning with long-term net zero goals. We have also conducted engagements with a wide variety of companies in all sectors. Furthermore, our sector teams have held a meeting to share findings on this research and engagement with the broader group of MFS analysts and portfolio managers.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



MFS also produced a new version of our annual NZAM progress report, which can be found on www.mfs.com.

Task Force on Climate related Financial Disclosures ("TCFD")

MFS' annual TCFD report includes data and insights on our approach to evaluating and managing climate risk. The report includes a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2024 TCFD report can be found on www.mfs.com.

MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. Over the past few years, the MFS IT team has developed, and continually enhances, tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply.

Engagements and Proxy Voting - MFS Global Research Focused Fund

During the reporting period, MFS investment professionals conducted 8 engagements with issuers in the portfolio of the Fund on climate related risks and opportunities including: Agilent Technologies Inc, ConocoPhillips, Iberdrola SA, Linde PLC, Mondelez International Inc, Schneider Electric SE, and Woodside Energy Group Ltd. Topics engaged on include identification of climate change risk, transition risk, Net Zero / SBTi initiatives and climate scenario analysis. MFS investment professionals also assessed and voted FOR management proposals on climate transition plans of the following issuers during the reporting period: Canadian Pacific Kansas City Limited, Chubb Limited & TotalEnergies SE. MFS investment professionals also assessed and voted AGAINST management proposals on climate transition plan of the following issuers during the reporting period: Woodside Energy Group Ltd. MFS investment professionals also assessed and voted AGAINST climate related shareholder proposals of the following issuers during the reporting period: The Goldman Sachs Group Inc, ConocoPhillips, Chubb Limited, Amazon.com, Inc., Meta Platforms, Inc, Alphabet Inc, and NIKE, Inc.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure:

<https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html>

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: MFS Meridian Funds – Global Strategic Equity Fund ("MFS Global Strategic Equity Fund")
Legal entity identifier: 549300CC00Z25I4TJK84

Environmental and/or social characteristics

Does this financial product have a sustainable investment?



Yes



No



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 31 May 2022, the MFS Global Strategic Equity Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Global Strategic Equity Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2025, 84.38% of the equity securities in the portfolio of the MFS Global Strategic Equity Fund met at least one of the climate criteria, which represented 83.28% of the total assets. Equity securities represented 98.70% of the assets of the MFS Global Strategic Equity Fund as of 31 January 2025. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2024 to 31 January 2025.

Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 1	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	67.38	66.51
31 January 2024	60.29	59.57
31 January 2023	66.53	65.88
30 April 2022	74.94	74.39

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	64.89	64.04
31 January 2024	75.85	74.95
31 January 2023	73.79	73.07
30 April 2022	59.07	58.63

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	0	0
31 January 2024	0	0
31 January 2023	0	0
30 April 2022	0	0

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
31 January 2025	84.38	83.28
31 January 2024	87.01	85.98
31 January 2023	89.05	88.18
30 April 2022	83.77	83.14



... and compared to previous periods?

Please refer to the data disclosed under the section “How did the sustainability indicators perform?” above.

What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The MFS Global Strategic Equity Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

How were the indicators for adverse impacts on sustainability factors taken into account?

This is not applicable as the MFS Global Strategic Equity Fund does not have sustainability investments as its objective nor does it aim to invest in sustainability investments.

Were sustainable investments aligned with the OECD Guidelines for Multinationals Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This is not applicable as the MFS Global Strategic Equity Fund does not have sustainability investments as its objective nor does it aim to invest in sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Global Strategic Equity Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector** (collectively, the "**Additional Emissions Indicators**"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: **violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises** and **board gender diversity**. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality

and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.



What were the top investments of this financial product?

Largest investments	Sector	% Asset	Country
Amazon.com Inc	Consumer Discretionary	6.92	United States
Microsoft Corp	Information Technology	6.73	United States
Meta Platforms Inc	Communication Services	6.00	United States
NVIDIA Corp	Information Technology	5.25	United States
Alphabet Inc Class A	Communication Services	3.72	United States
Apple Inc	Information Technology	3.68	United Kingdom
Taiwan Semiconductor Manufacturing Co Ltd ADR	Information Technology	3.33	Taiwan
KKR & Co Inc	Financials	2.76	United States
Mastercard Inc	Financials	2.70	United States
Eaton Corp PLC	Industrials	2.68	United States
Schneider Electric SE	Industrials	2.66	France
Safran SA	Industrials	2.57	France
ASML Holding NV	Information Technology	2.49	Netherlands
Linde PLC	Materials	2.43	United States
Boston Scientific Corp	Health Care	2.39	United States

The top investment holdings above represent the average security weights for the top 12 securities in the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



What was the proportion of sustainability-related investments?

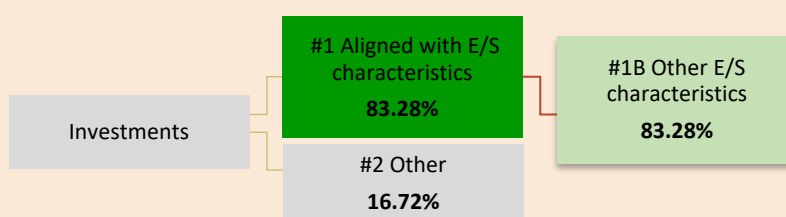
The MFS Global Strategic Equity Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Global Strategic Equity Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2024 to 31 January 2025.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As of 31 January 2025, equity securities represented 98.70% of the total assets of the portfolio of the MFS Global Strategic Equity Fund; the remaining investments of 1.30% the portfolio comprised of cash and / or cash equivalent instruments; 84.38% of the equity securities in the portfolio of the MFS Global Strategic Equity Fund met at least one of the climate criteria, which represented 83.28% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 16.72% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sectors	% Average weight
Information Technology	31.58
Communication Services	11.98
Financials	11.34
Industrials	11.12
Consumer Discretionary	10.87
Health Care	10.74
Consumer Staples	4.49
Materials	4.36
Real Estate	1.47
Cash & Cash Equivalents	1.34
Energy	0.76
Other	-0.15

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS Global Strategic Equity Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

☐

Yes:

☐

In fossil fuel

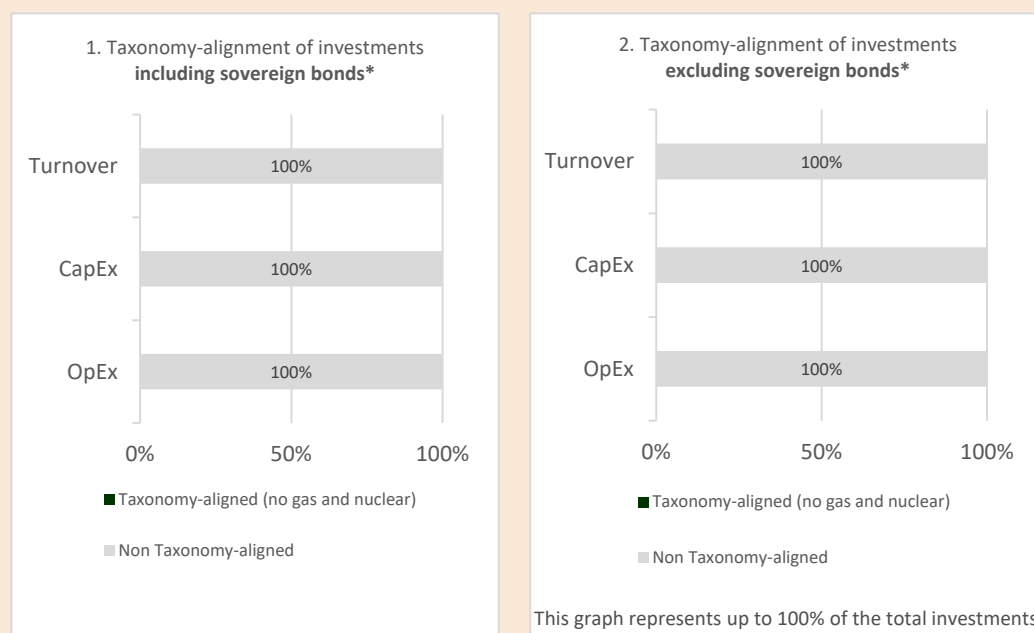
☐

In nuclear energy



No. The MFS Global Strategic Equity Fund does not monitor investments for compliance with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Zero. The MFS Global Strategic Equity Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-aligned investments	Turnover	CapEx	OpEx
31 January 2025	0%	0%	0%
31 January 2024	0%	0%	0%
31 January 2023	0%	0%	0%

The MFS Global Strategic Equity Fund does not commit to make investments that are aligned with the EU Taxonomy and has not assessed the portfolio for such alignment for periodic reporting.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS Global Strategic Equity Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria depending on the materiality of the criteria to the issuer. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.



What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS Global Strategic Equity Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative, as we believe the risks and opportunities associated with climate issuers are likely to prove financially material across all companies and sectors of the economy over the long term. As an NZAM signatory, MFS is encouraged to align a portion of AUM that will align to net zero, as a way to ensure we are properly evaluating related risks and opportunities. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 – 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 – 100% of in scope AUM is considered net zero aligned.
- 2050 – 100% of AUM is considered 'achieving net zero'.

Over the past two years, the MFS investment team has evaluated sector-specific frameworks to assess a company's progress in aligning with long-term net zero goals. We have also conducted engagements with a wide variety of companies in all sectors. Furthermore, our sector teams have held a meeting to share findings on this research and engagement with the broader group of MFS analysts and portfolio managers.

MFS also produced a new version of our annual NZAM progress report, which can be found on www.mfs.com.

Task Force on Climate related Financial Disclosures ("TCFD")

MFS' annual TCFD report includes data and insights on our approach to evaluating and managing climate risk. The report includes a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2024 TCFD report can be found on www.mfs.com.

MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. Over the past few years, the MFS IT team has developed, and continually enhances, tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply.

Engagements and Proxy Voting - MFS Global Strategic Equity Fund

During the reporting period, MFS investment professionals conducted 6 engagements with issuers in the portfolio of the Fund on climate related risks and opportunities including: Linde PLC, Schneider Electric SE, Thermo Fisher Scientific Inc, Veeva Systems Inc, and Vulcan Materials Co. Topics engaged on include identification of climate change risk, physical risk, transition risk, and Net Zero / SBTi initiatives. MFS investment professionals also assessed and voted AGAINST climate related shareholder proposals of the following issuers during the reporting period: Amazon.com, Inc.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure:

<https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html>



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: MFS Meridian Funds – Global Total Return Fund ("MFS Global Total Return Fund")
Legal entity identifier: 1RDQ67M094ZPUN2RRO1

Environmental and/or social characteristics

Does this financial product have a sustainable investment?

Yes

No

It made sustainable investments with an environmental objective: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ____%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 21 July 2022, the MFS Global Total Return Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Global Total Return Fund will aim to have at least 50% of the equity securities and 50% of the corporate debt instruments (as applicable) in the portfolio invested in equity issuers and corporate debt issuers that meet at least one of the four climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2025, 89.82% of the equity securities in the portfolio of the MFS Global Total Return Fund met at least one of the climate criteria, which represented 53.81% of the total assets; 82.59% of the corporate debt instruments in the portfolio of the MFS Global Total Return Fund met at least one of the climate criteria, which represented 10.04% of total assets. Equity securities represented 83.13% and corporate debt instruments represented 16.87% of the assets of the MFS Global Total Return Fund as of 31 January 2025. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes. Corporate debt instruments percentages included in this report include any accrued interest amounts.

How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2024 to 31 January 2025.

Climate Criterion 1 - Measuring GHG intensity of equity issuers and corporate debt issuers: the percentage (%) of equity securities and corporate debt instruments in the portfolio invested in equity issuers and corporate debt issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 1	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	78.96	47.30
31 January 2024	78.84	47.94
31 January 2023	66.12	39.22
30 June 2022	69.44	41.02

Climate Criterion 1	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	73.93	8.99
31 January 2024	66.69	8.13
31 January 2023	59.75	7.05
30 June 2022	62.51	3.55

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities and corporate debt instruments in the portfolio invested in equity issuers and corporate debt issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	62.73	37.58
31 January 2024	61.00	37.09
31 January 2023	58.24	34.54
30 June 2022	8.30	4.90

Climate Criterion 2	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	40.15	4.88
31 January 2024	34.86	4.25
31 January 2023	32.12	3.79
30 June 2022	30.14	7.37

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities and corporate debt instruments in the portfolio invested in equity issuers and corporate debt issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	0	0
31 January 2024	0	0
31 January 2023	0	0
30 June 2022	0	0

Climate Criterion 3	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	0	0
31 January 2024	0	0
31 January 2023	0	0
30 June 2022	0	0

Climate Criterion 4 – Measuring activities that facilitate transition to a low carbon economy: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that have committed to use the proceeds raised to finance climate change adaptation and / or mitigation activities or to attain a reduction in GHG emissions determined in accordance with the methodology in the website disclosure (see link below).

Climate Criterion 4	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	6.96	0.85
31 January 2024	5.33	0.65
31 January 2023	5.68	0.67
30 June 2022	5.25	0.62

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting this criterion
31 January 2025	89.82	53.81
31 January 2024	90.39	54.96
31 January 2023	83.01	49.24
30 June 2022	73.33	43.23

Compliance with climate criteria – measuring the percentage (%) of corporate debt instruments in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of corporate debt instruments in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
31 January 2025	82.59	10.04
31 January 2024	76.70	9.35
31 January 2023	73.98	8.73
30 June 2022	72.72	8.57

● ***and compared to previous periods?***

Please refer to the data disclosed under the section “How did the sustainability indicators perform?” above.

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The MFS Global Total Return Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the “do no significant harm” principle does not apply to any of the investments of this financial product.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

This is not applicable as the MFS Global Total Return Fund does not have sustainability investments as its objective nor does it aim to invest in sustainability investments.

Were sustainable investments aligned with the OECD Guidelines for Multinationals Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This is not applicable as the MFS Global Total Return Fund does not have sustainability investments as its objective nor does it aim to invest in sustainable investments.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?



Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Global Total Return Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector** (collectively, the “**Additional Emissions Indicators**”). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: **violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises** and **board gender diversity**. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.



The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2024 to 31 January 2025.

What were the top investments of this financial product?

Largest investments	Sector	% Asset	Country
USD IRS 2Yr Receiver 3.412 JUN 18 27	U.S. Governments	1.71	United States
US 2YR NOTE FUTURE MAR 31 25	U.S. Governments	1.15	United States
Roche Holding AG	Health Care	1.14	Switzerland
UBS Group AG	Financials	1.14	Switzerland
Itraxx Eur Ser 40 Receiver 62.50 MAY 15 24	Corporate Debt	1.07	Germany
UST Bond 2Yr Future DEC 31 24	U.S. Governments	1.06	United States
Johnson & Johnson	Health Care	1.06	United States
Cigna Group	Health Care	1.05	United States
China Government Bond 3.13% NOV 21 29	Emerging Markets	1.03	China
China Government Bond 2.88% FEB 25 33	Emerging Markets	1.01	China
Charles Schwab Corp	Financials	1.01	United States
Comcast Corp	Communication Services	0.95	United States
NatWest Group PLC	Financials	0.88	United Kingdom
Tesco PLC	Consumer Staples	0.87	United Kingdom
Goldman Sachs Group Inc	Financials	0.86	United States

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



Asset allocation describes the share of investments in specific assets.

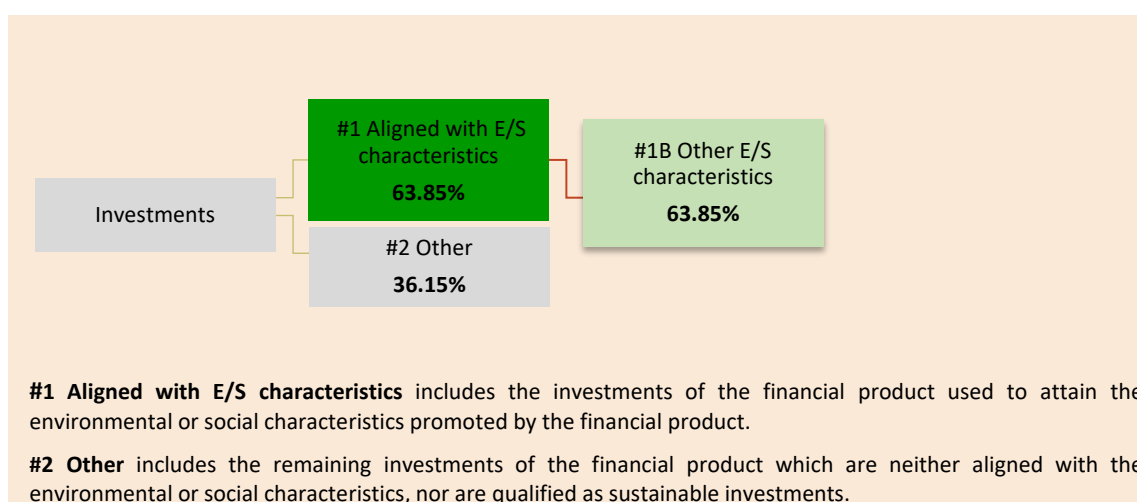
What was the proportion of sustainability-related investments?

The MFS Global Total Return Fund aims to have at least 50% of the equity securities and 50% of the corporate debt instruments in the portfolio invested in equity issuers and corporate debt issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Global Total Return Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

What was the asset allocation?

As of 31 January 2025, equity securities represented 59.90% and corporate debt instruments represented 12.16% of the total assets of the portfolio of the MFS Global Total Return Fund; the remaining investments of 27.00% the portfolio included non-corporate debt instruments, derivatives, cash and / or cash equivalent instruments; 89.82% of the equity securities in the portfolio of the MFS

Global Total Return Fund met at least one of the climate criteria, which represented 53.81% of the total assets of the portfolio; 82.59% of the corporate debt instruments in the portfolio of the MFS Global Total Return Fund met at least one of the climate criteria, which represented 10.04% of the total assets of the portfolio; 63.85% of the total assets of the portfolio attained the MFS Low Carbon Transition Characteristic; 36.15% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes. Corporate debt instruments percentages included in this report include any accrued interest amounts.



● In which economic sectors were the investments made?

Sectors	% Average weight
Treasury-Treasury	39.31
Corporate-Industrial	14.71
Corporate-Financial Institutions	11.00
Securitized-MBS Passthrough	10.46
Derivatives-Exchange Traded	8.43
Securitized-CLO	5.17
Corporate-Utility	3.89
Government-Related-Supranational	2.59
Government-Related-Agency	2.55
Cash-Cash	2.51
Securitized-CMBS	2.37
Government-Related-Sovereign	1.51
Securitized-CMO	1.43
Municipals-Education	0.74
Securitized-ABS	0.72
Government-Related-Local Authority	0.60
Municipals-Housing	0.49
Municipals-Health Care	0.23
Municipals-Utilities	0.11
Derivatives-OTC	-0.11
Securitized-MBS Passthrough	10.46

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



(GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

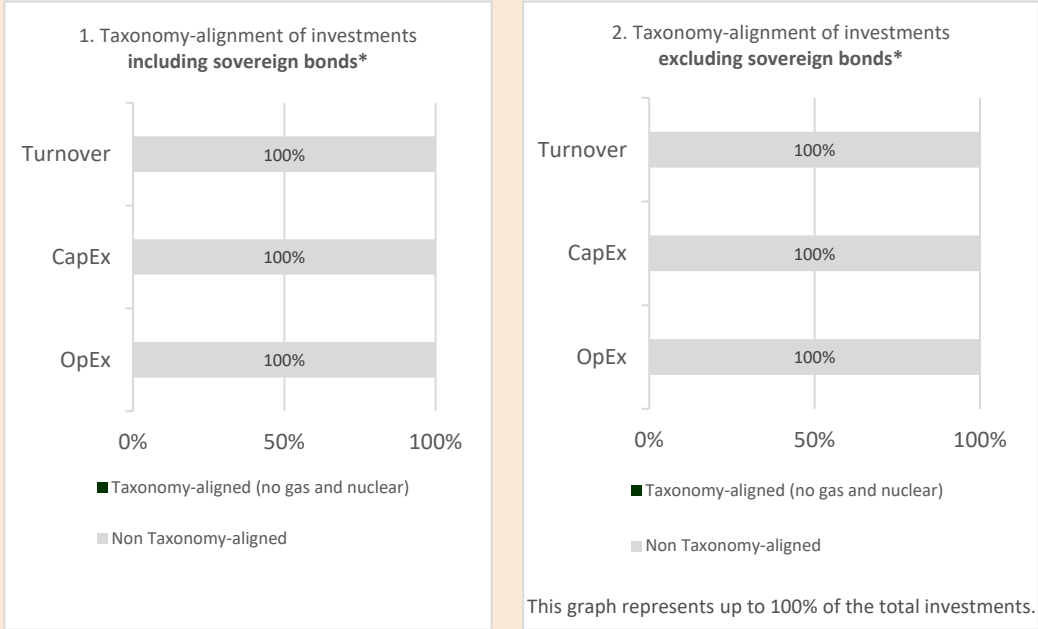
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS Global Total Return Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

- ☐ Yes:
- ☐ In fossil fuel ☐ In nuclear energy
- ☒ No. The MFS Global Total Return Fund does not commit to make investments aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Zero. The MFS Global Total Return Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy-aligned investments	Turnover	CapEx	OpEx
31 January 2025	0%	0%	0%
31 January 2024	0%	0%	0%
30 June 2023	0%	0%	0%

The MFS Global Total Return Fund does not commit to make investments that are aligned with the EU Taxonomy and has not assessed the portfolio for such alignment for periodic reporting.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS Global Total Return Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities and corporate debt instruments that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria depending on the materiality of the criteria to the issuer. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include non-corporate debt instruments, cash and cash equivalent instruments.



What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS Global Total Return Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative, as we believe the risks and opportunities associated with climate issuers are likely to prove financially material across all companies and sectors of the economy over the long term. As an NZAM signatory, MFS is encouraged to align a portion of AUM that will align to net zero, as a way to ensure we are properly evaluating related risks and opportunities. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 – 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 – 100% of in scope AUM is considered net zero aligned.
- 2050 – 100% of AUM is considered 'achieving net zero'.

Over the past two years, the MFS investment team has evaluated sector-specific frameworks to assess a company's progress in aligning with long-term net zero goals. We have also conducted engagements with a wide variety of companies in all sectors. Furthermore, our sector teams have held a meeting to share findings on this research and engagement with the broader group of MFS analysts and portfolio managers.

MFS also produced a new version of our annual NZAM progress report, which can be found on www.mfs.com.

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MFS' annual TCFD report includes data and insights on our approach to evaluating and managing climate risk. The report includes a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2024 TCFD report can be found on www.mfs.com.

MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. Over the past few years, the MFS IT team has developed, and continually enhances, tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply.

Engagements and Proxy Voting - MFS Global Total Return Fund

During the reporting period, MFS investment professionals conducted 39 engagements with issuers in the portfolio of the Fund on climate related risks and opportunities including: Anhui Conch Cement Co Ltd, APA Group, ArcelorMittal, Cenovus Energy Inc, Colgate-Palmolive Co, ConocoPhillips, Danone SA, Duke Energy Corp, Enel SpA, Engie SA, Fiserv Inc, Glencore PLC, Graphic Packaging Holding Co, Iberdrola SA, Inner Mongolia Yili Industrial Group Co Ltd, JPMorgan Chase & Co, Legrand SA, Masco Corp, PPG Industries Inc, PPL Corp, Rio Tinto PLC, Schneider Electric SE, Southern Co, Thermo Fisher Scientific Inc, Toronto-Dominion Bank, Vale SA, Vulcan Materials Co, Whitbread PLC, and Xcel Energy Inc. Topics engaged on include identification of climate change risk, physical risk, transition risk, Net Zero / SBTi initiatives and climate scenario analysis. MFS investment professionals also assessed and voted FOR management proposals on climate transition plans of the following issuers during the reporting period: Julius Baer Gruppe AG, UBS Group AG, Chubb Limited, TotalEnergies SE, Glencore Plc & National Grid Plc. MFS investment professionals also assessed and voted FOR climate related shareholder proposals of the following issuers during the reporting period: Exxon Mobil Corporation & General Mills, Inc. MFS investment professionals also assessed and voted AGAINST climate related shareholder proposals of the following issuers during the reporting period: Bank of America Corporation, The Goldman Sachs Group, Inc, Suncor Energy Inc, Duke Energy Corporation, Quebecor Inc, ConocoPhillips, Phillips 66, The Travelers Companies, Inc, Chubb Limited, JPMorgan Chase & Co, Ross Stores, Inc, Exxon Mobil Corporation, Alphabet Inc and Mitsubishi UFJ Financial Group, Inc.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Link to access website disclosure:

<https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html>

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: MFS Meridian Funds – Limited Maturity Fund ("MFS Limited Maturity Fund")
Legal entity identifier: H22Q4XW7UTNWFDPOPD4

Environmental and/or social characteristics

Does this financial product have a sustainable investment?

☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective:** _____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** _____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 21 July 2022, the MFS Limited Maturity Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Limited Maturity Fund will aim to have at least 50% of the corporate debt instruments in the portfolio invested in corporate debt issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2025, 74.36% of the corporate debt instruments in the portfolio of the MFS Limited Maturity Fund met at least one of the climate criteria, which represented 36.57% of the total assets. Corporate debt instruments represented 49.17% of the assets of the MFS Limited Maturity Fund as of 31 January 2025. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes. Corporate debt instruments percentages included in this report include any accrued interest amounts.

● How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2024 to 31 January 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Climate Criterion 1 - Measuring GHG intensity of corporate debt issuers: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 1	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	67.61	33.35
31 January 2024	76.47	39.77
31 January 2023	66.95	37.22
30 June 2022	70.45	39.60

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	27.52	13.53
31 January 2024	28.80	14.98
31 January 2023	29.48	16.39
30 June 2022	30.68	17.24

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	0	0
31 January 2024	0	0
31 January 2023	0	0
30 June 2022	0	0

Climate Criterion 4 – Measuring activities that facilitate transition to a low carbon economy: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that have committed to use the proceeds raised to finance climate change adaptation and / or mitigation activities or to attain a reduction in GHG emissions determined in accordance with the methodology in the website disclosure (see link below).

Climate Criterion 4	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	0.87	0.41
31 January 2024	1.14	0.59
31 January 2023	1.57	0.87
30 June 2022	1.58	0.89

Compliance with climate criteria – measuring the percentage (%) of corporate debt instruments in the portfolio that complied with at least one of Climate Criterion 1, 2, 3 and / or 4 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of corporate debt instruments in the portfolio meeting any criteria	% of total assets in the portfolio meeting this criterion
31 January 2025	74.36	36.57
31 January 2024	85.04	44.23
31 January 2023	76.20	42.36

30 June 2022	79.01	44.41
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● ***... and compared to previous periods?***

Please refer to the data disclosed under the section “How did the sustainability indicators perform?” above.

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The MFS Limited Maturity Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

— — — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

This is not applicable as the MFS Limited Maturity Fund does not have sustainability investments as its objective nor does it aim to invest in sustainability investments.

— — — ***Were sustainable investments aligned with the OECD Guidelines for Multinationals Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

This is not applicable as the MFS Limited Maturity Fund does not have sustainability investments as its objective nor does it aim to invest in sustainable investments.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Limited Maturity Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector** (collectively, the "**Additional Emissions Indicators**"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: **violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises** and **board gender diversity**. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.



What were the top investments of this financial product?

Largest investments	Sector	% Asset	Country
USD IRS 3Yr Receiver 4.967 OCT 02 26	Treasury	12.76	United States
US Treasury Note 5% SEP 30 25	Derivative	7.78	United States
US Treasury Note 4.625% NOV 15 26	Treasury	7.31	United States
US Treasury Note 4.5% JUL 15 26	Treasury	4.36	United States
US Treasury Note 2.75% JUL 31 27	Treasury	2.82	United States
US Treasury Note 2.25% NOV 15 24	Derivative	1.94	United States
US Treasury Note 2.75% MAY 15 25	Derivative	1.92	United States
USD IRS 2Yr Receiver 4.664 OCT 02 26	Treasury	1.53	United States
UST Bond 2Yr Future JUN 28 24	Derivative	1.34	United States
UST Bond 2Yr Future SEP 30 24	Treasury	1.22	United States

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2024 to 31 January 2025.

UST Bond 2Yr Future DEC 31 24	Derivative	1.06	United States
US Treasury Note 4.875% NOV 30 25	Treasury	1.06	United States
US 2YR NOTE FUTURE MAR 31 25	Derivatives	0.89	United States
Bank of America Corp FRB JUL 22 27	Derivatives	0.89	United States
Element Fleet Management Corp 144A 6.271% JUN 26 26	Corporate	0.81	Canada

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Bloomberg Global Sector Classification Scheme ("BCLASS") and MFS classifications. Bloomberg Finance L.P., its affiliates and licensors own all proprietary rights in BCLASS and has been licensed for use by MFS. MFS may apply its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified.



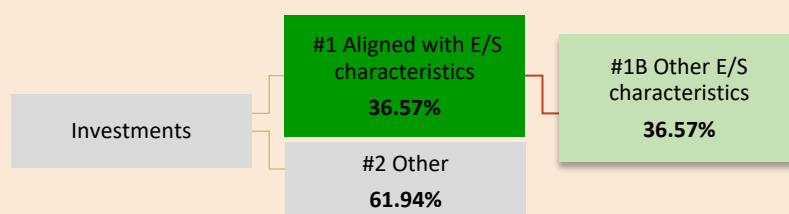
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The MFS Limited Maturity Fund aims to have at least 50% of the corporate debt instruments in the portfolio invested in corporate debt issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Limited Maturity Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

● What was the asset allocation?

As of 31 January 2025, corporate debt instruments represented 49.17% of the total assets of the portfolio of the MFS Limited Maturity Fund; the remaining investments of 50.83% the portfolio included non-corporate debt instruments, derivatives, cash and / or cash equivalent instruments; 77.36% of the corporate debt instruments in the portfolio of the MFS Limited Maturity Fund met at least one of the climate criteria, which represented 36.57% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 63.43% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes. Corporate debt instruments percentages included in this report include any accrued interest amounts.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sectors	% Average weight
Treasury	27.20
Corporate-Industrial	24.23
Corporate-Financial Institutions	21.86
Securitized-CLO	12.65
Securitized-CMO	5.15
Derivatives-Exchange Traded	4.51
Corporate-Utility	4.06
Cash-Cash	2.07
Securitized-ABS	1.36
Securitized-CMBS	0.59
Government-Related-Agency	0.56
Derivatives-OTC	0.11
Municipals-Education	0.09
Municipals-Lease	0.07
Securitized-MBS Passthrough	0.05
Municipals-Industrial Development Revenue and Pollution Control	0.02

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Bloomberg Global Sector Classification Scheme ("BCLASS") and MFS classifications. Bloomberg Finance L.P., its affiliates and licensors own all proprietary rights in BCLASS and has been licensed for use by MFS. MFS may apply its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS Limited Maturity Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

- ☐ Yes:
- ☐ In fossil fuel ☐ In nuclear energy
- ☒ No. The MFS Limited Maturity Fund does not monitor investments for compliance with the EU Taxonomy.

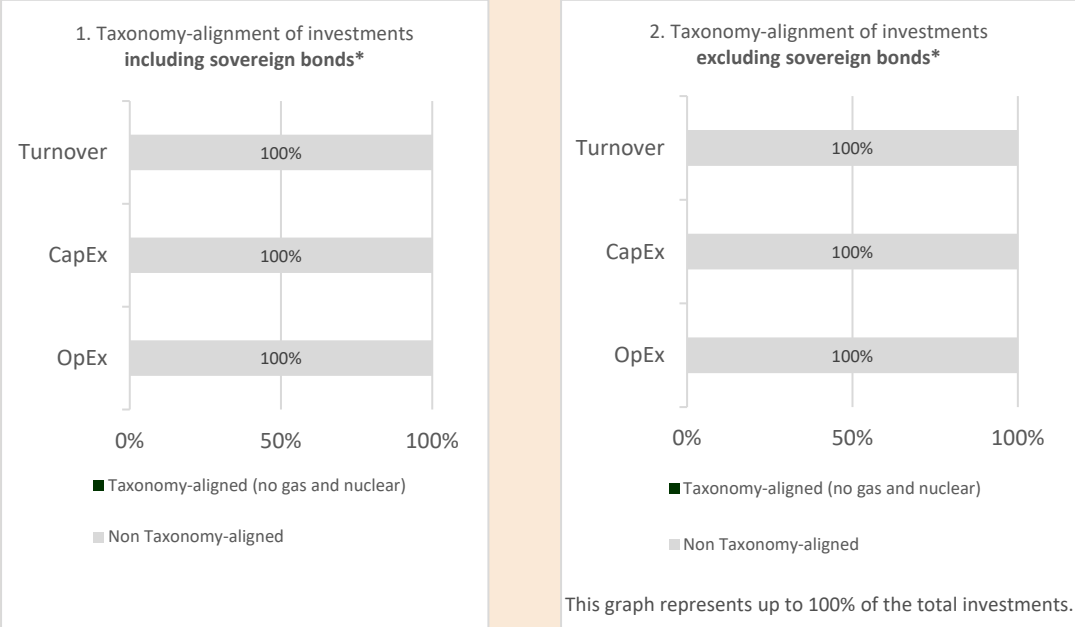
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Zero. The MFS Limited Maturity Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-aligned investments	Turnover	CapEx	OpEx
31 January 2025	0%	0%	0%
31 January 2024	0%	0%	0%
31 January 2023	0%	0%	0%

The MFS Limited Maturity Fund does not commit to make investments that are aligned with the EU Taxonomy and has not assessed the portfolio for such alignment for periodic reporting.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS Limited Maturity Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.





What was the share of socially sustainable investments?

Not applicable.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

For those corporate debt instruments that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria depending on the materiality of the criteria to the issuer. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include non-corporate debt instruments, derivatives, cash and cash equivalent instruments.



What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS Limited Maturity Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative, as we believe the risks and opportunities associated with climate issuers are likely to prove financially material across all companies and sectors of the economy over the long term. As an NZAM signatory, MFS is encouraged to align a portion of AUM that will align to net zero, as a way to ensure we are properly evaluating related risks and opportunities. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 – 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 – 100% of in scope AUM is considered net zero aligned.
- 2050 – 100% of AUM is considered 'achieving net zero'.

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MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. Over the past few years, the MFS IT team has developed, and continually enhances, tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply.

Engagements - MFS Limited Maturity Fund

During the reporting period, MFS investment professionals conducted 13 engagements with issuers in the portfolio of the MFS Limited Maturity Fund on climate related risks and opportunities including: APA Group, Dominion Energy Inc, Enel SpA, Equinix Inc REIT, Glencore PLC, JPMorgan Chase & Co, Lloyds Banking Group PLC, Toronto-Dominion Bank, and Volkswagen AG. Topics engaged on include identification of climate change risk, physical risk, transition risk, Net Zero / SBTi initiatives and climate scenario analysis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure:

<https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html>

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: MFS Meridian Funds – Prudent Capital Fund ("MFS Prudent Capital Fund")
Legal entity identifier: 222100FL6ZWWC5ZUHJ09

Environmental and/or social characteristics

Does this financial product have a sustainable investment?

Yes

No

It made sustainable investments with an environmental objective: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ____%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 31 December 2021, the MFS Prudent Capital Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Prudent Capital Fund will aim to have at least 50% of the equity securities and 50% of the corporate debt instruments (as applicable) in the portfolio invested in equity issuers and corporate debt issuers that meet at least one of the four climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2025, 88.67% of the equity securities in the portfolio of the MFS Prudent Capital Fund met at least one of the climate criteria, which represented 49.36% of the total assets; 52.13% of the corporate debt instruments in the portfolio of the MFS Prudent Capital Fund met at least one of the climate criteria, which represented 6.95% of total assets. Equity securities represented 80.67% and corporate debt instruments represented 19.33% of the assets of the MFS Prudent Capital Fund as of 31 January 2025. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes. Corporate debt instruments percentages included in this report include any accrued interest amounts.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

This periodic disclosure relates to the period from 1 February 2024 to 31 January 2025.

Climate Criterion 1 - Measuring GHG intensity of equity issuers and corporate debt issuers: the percentage (%) of equity securities and corporate debt instruments in the portfolio invested in equity issuers and corporate debt issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 1	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	65.72	36.59
31 January 2024	46.61	24.67
31 January 2023	46.45	27.35
30 November 2021	66.76	32.23

Climate Criterion 1	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	46.92	6.20
31 January 2024	35.47	4.27
31 January 2023	52.77	5.77
30 November 2021	29.9	3.02

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities and corporate debt instruments in the portfolio invested in equity issuers and corporate debt issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	76.64	42.66
31 January 2024	63.76	33.75
31 January 2023	61.28	36.08
30 November 2021	52.30	25.27

Climate Criterion 2	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	19.77	2.64
31 January 2024	24.25	2.92
31 January 2023	23.71	2.57
30 November 2021	9.60	0.97

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities and corporate debt instruments in the portfolio invested in equity issuers and corporate debt issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	0	0
31 January 2024	0	0
31 January 2023	0	0
30 November 2021	0	0

Climate Criterion 3	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	0	0
31 January 2024	0	0

31 January 2023	0	0
30 November 2021	0	0

Climate Criterion 4 – Measuring activities that facilitate transition to a low carbon economy: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that have committed to use the proceeds raised to finance climate change adaptation and / or mitigation activities or to attain a reduction in GHG emissions determined in accordance with the methodology in the website disclosure (see link below).

Climate Criterion 4	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	5.91	0.79
31 January 2024	5.90	0.71
31 January 2023	6.09	0.66
30 November 2021	0	0

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting this criterion
31 January 2025	88.67	49.36
31 January 2024	72.93	38.61
31 January 2023	68.64	40.42
30 November 2021	80.16	38.70

Compliance with climate criteria – measuring the percentage (%) of corporate debt instruments in the portfolio that complied with at least one of Climate Criterion 1, 2, 3 and / or 4 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of corporate debt instruments in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
31 January 2025	52.13	6.95
31 January 2024	45.43	5.47
31 January 2023	62.92	6.82
30 November 2021	34.6	3.50

... and compared to previous periods?

Please refer to the data disclosed under the section “How did the sustainability indicators perform?” above.

What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The MFS Prudent Capital Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

This is not applicable as the MFS Prudent Capital Fund does not have sustainability investments as its objective nor does it aim to invest in sustainability investments.

Were sustainable investments aligned with the OECD Guidelines for Multinationals Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This is not applicable as the MFS Prudent Capital Fund does not have sustainability investments as its objective nor does it aim to invest in sustainable investments.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The MFS Prudent Capital Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the “do no significant harm” principle does not apply to any of the investments of this financial product.



How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Prudent Capital Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector** (collectively, the “**Additional Emissions Indicators**”). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: **violations of UN Global Compact principles and OECD Guidelines for Multinational**

Enterprises and board gender diversity. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.



What were the top investments of this financial product?

Largest investments	Sector	% Asset	Country
iShares Physical Gold ETC ETF	ETFs	3.65	Ireland
Alphabet Inc Class A	Communication Services	3.45	United States
Amadeus IT Group SA	Consumer Discretionary	3.10	Spain
Samsung Electronics Co Ltd	Information Technology	3.01	South Korea
US Treasury Inflation Indexed Bonds 0.125% APR 15 27	U.S. Governments	2.93	United States
Euronext NV	Financials	2.81	France
Booking Holdings Inc	Consumer Discretionary	2.63	United States
US Treasury Note 3.875% MAR 31 25	U.S. Governments	2.46	United States
Knorr-Bremse AG	Industrials	2.36	Germany
Scout24 SE	Communication Services	2.34	Germany
US Treasury Inflation Indexed Bonds 2.375% JAN 15 25	U.S. Governments	2.29	United States
Edenred SE	Financials	2.17	France
Nintendo Co Ltd	Communication Services	2.08	Japan
Heineken Holding NV	Consumer Staples	2.03	Netherlands
Sage Group PLC/The	Information Technology	1.97	United Kingdom

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



What was the proportion of sustainability-related investments?

The MFS Prudent Capital Fund aims to have at least 50% of the equity securities and 50% of the corporate debt instruments in the portfolio invested in equity issuers and corporate debt issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics

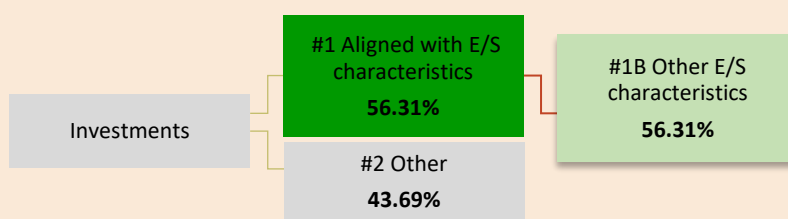
The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2024 to 31 January 2025.

promoted by the MFS Prudent Capital Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As of 31 January 2025, equity securities represented 80.67% and corporate debt instruments represented 19.33% of the total assets of the portfolio of the MFS Prudent Capital Fund; the remaining investments of 13.34% in the portfolio included non-corporate debt instruments, derivatives, cash and / or cash equivalent instruments; 88.67% of the equity securities in the portfolio of the MFS Prudent Capital Fund met at least one of the climate criteria, which represented 49.36% of the total assets of the portfolio; 52.13% of the corporate debt instruments in the portfolio of the MFS Prudent Capital Fund met at least one of the climate criteria, which represented 6.95% of the total assets of the portfolio; 56.31% of the total assets of the portfolio attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 43.69% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes. Corporate debt instruments percentages included in this report include any accrued interest amounts.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sectors	% Average weight
U.S. Governments	19.67
Corporate Debt	12.58
Communication Services	12.11
Industrials	9.05
Information Technology	7.60
Financials	7.58
Consumer Discretionary	7.22
Cash & Cash Equivalents	4.77
ETFs	4.48
Mortgage-Backed Securities	4.21
Other	4.16
Health Care	3.11
Consumer Staples	2.97
Real Estate	1.93
Emerging Markets	1.47
Utilities	0.44
Asset Backed Securities	0.11
Non U.S. Markets	0.08

Materials	0.03
Equity Options	-0.12
Index Options	-3.45

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS Prudent Capital Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

☐ Yes:

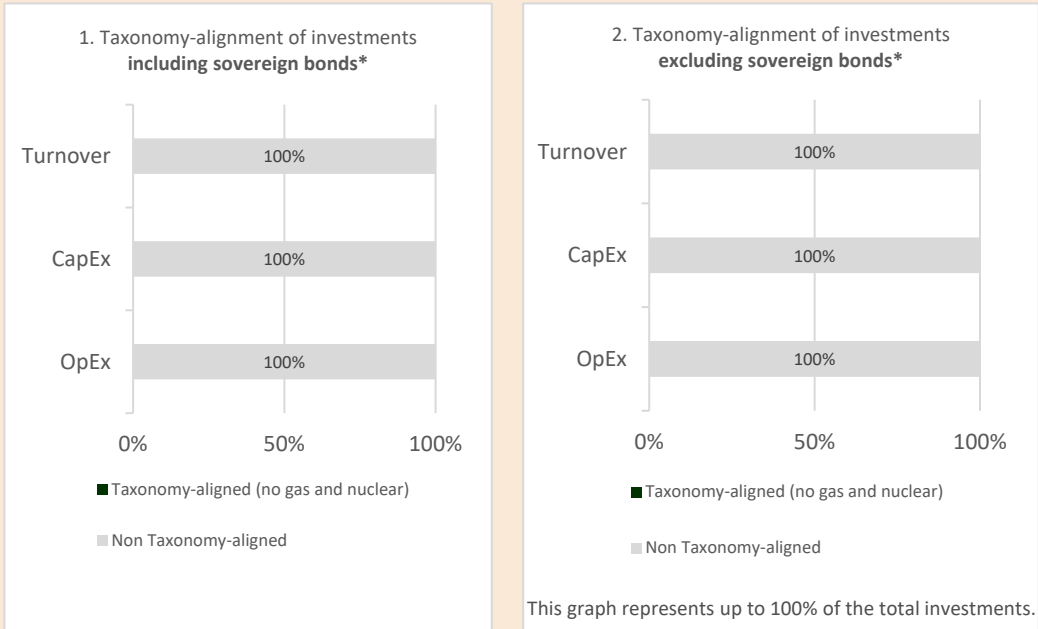
☐ In fossil fuel ☐ In nuclear energy

☒ No. The MFS Prudent Capital Fund does not commit to make investments aligned with the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

● **What was the share of investments made in transitional and enabling activities?**

Zero. The MFS Prudent Capital Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy-aligned investments	Turnover	CapEx	OpEx
31 January 2025	0%	0%	0%
31 January 2024	0%	0%	0%
31 January 2023	0%	0%	0%

The MFS Prudent Capital Fund does not commit to make investments that are aligned with the EU Taxonomy and has not assessed the portfolio for such alignment for periodic reporting.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS Prudent Capital Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities and corporate debt instruments that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria depending on the materiality of the criteria to the issuer. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include non-corporate debt instruments, derivatives, cash and cash equivalent instruments.



What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS Prudent Capital Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative, as we believe the risks and opportunities associated with climate issuers are likely to prove financially material across all companies and sectors of the economy over the long term. As an NZAM signatory, MFS is encouraged to align a portion of AUM that will align to net zero, as a way to ensure we are properly evaluating related risks and opportunities. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 – 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 – 100% of in scope AUM is considered net zero aligned.
- 2050 – 100% of AUM is considered 'achieving net zero'.

Over the past two years, the MFS investment team has evaluated sector-specific frameworks to assess a company's progress in aligning with long-term net zero goals. We have also conducted engagements with a wide variety of companies in all sectors. Furthermore, our sector teams have held a meeting to share findings on this research and engagement with the broader group of MFS analysts and portfolio managers. MFS also produced a new version of our annual NZAM progress report, which can be found on www.mfs.com.

Task Force on Climate related Financial Disclosures ("TCFD")

MFS' annual TCFD report includes data and insights on our approach to evaluating and managing climate risk. The report includes a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2024 TCFD report can be found on www.mfs.com.

MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. Over the past few years, the MFS IT team has developed, and continually enhances, tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply.

Engagements and Proxy Voting - MFS Prudent Capital Fund

During the reporting period, MFS investment professionals conducted 6 engagements with issuers in the portfolio of the Fund on climate related risks and opportunities including: Agilent Technologies Inc, Canadian National Railway Co, Dominion Energy Inc, Legrand SA, SBA Communications Corp REIT, and TransDigm Group Inc. Topics engaged on include identification of climate change risk, transition risk, and Net Zero / SBTi initiatives. MFS investment professionals also assessed and voted FOR management proposals on climate transition plans of the following issuers during the reporting period: Swiss Re AG. MFS investment professionals also assessed and voted AGAINST climate related shareholder proposals of the following issuers during the reporting period: Alphabet Inc.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Link to access website disclosure:

<https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: MFS Meridian Funds – Prudent Wealth Fund ("MFS Prudent Wealth Fund")
Legal entity identifier: 549300LM7K1F8VSRZS66

Environmental and/or social characteristics

Does this financial product have a sustainable investment?

Yes

No

It made sustainable investments with an environmental objective: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ____%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 31 December 2021, the MFS Prudent Wealth Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Prudent Wealth Fund will aim to have at least 50% of the equity securities and 50% of the corporate debt instruments (as applicable) in the portfolio invested in equity issuers and corporate debt issuers that meet at least one of the four climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2025, 83.86% of the equity securities in the portfolio of the MFS Prudent Wealth Fund met at least one of the climate criteria, which represented 55.87% of the total assets; 64.36% of the corporate debt instruments in the portfolio of the MFS Prudent Wealth Fund met at least one of the climate criteria, which represented 2.15% of total assets. Equity securities represented 66.62% and corporate debt instruments represented 3.34% of the assets of the MFS Prudent Wealth Fund as of 31 January 2025. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes. Corporate debt instruments percentages included in this report include any accrued interest amounts.

How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2024 to 31 January 2025.

Climate Criterion 1 - Measuring GHG intensity of equity issuers and corporate debt issuers: the percentage (%) of equity securities and corporate debt instruments in the portfolio invested in equity issuers and corporate debt issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 1	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	58.99	39.30
31 January 2024	44.14	28.10
31 January 2023	39.18	26.45
30 November 2021	67.01	37.0

Climate Criterion 1	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	64.36	2.15
31 January 2024	60.14	0.86
31 January 2023	100	1.14
30 November 2021	100	0.90

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities and corporate debt instruments in the portfolio invested in equity issuers and corporate debt issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	71.85	47.86
31 January 2024	58.86	37.48
31 January 2023	54.86	37.04
30 November 2021	43.80	24.20

Climate Criterion 2	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	32.53	1.09
31 January 2024	4.90	0.07
31 January 2023	30.70	0.35
30 November 2021	33.1	0.28

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities and corporate debt instruments in the portfolio invested in equity issuers and corporate debt issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	0	0
31 January 2024	0	0
31 January 2023	0	0
30 November 2021	0	0

Climate Criterion 3	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	0	0
31 January 2024	0	0
31 January 2023	0	0
30 November 2021	0	0

Climate Criterion 4 – Measuring activities that facilitate transition to a low carbon economy: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that have committed to use the proceeds raised to finance climate change adaptation and / or mitigation activities or to attain a reduction in GHG emissions determined in accordance with the methodology in the website disclosure (see link below).

Climate Criterion 4	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	0	0
31 January 2024	0	0
31 January 2023	0	0
30 November 2021	0	0

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting this criterion
31 January 2025	83.86	55.87
31 January 2024	68.53	43.63
31 January 2023	60.92	41.12
30 November 2022	76.12	42.03

Compliance with climate criteria – measuring the percentage (%) of corporate debt instruments in the portfolio that complied with at least one of Climate Criterion 1, 2, 3 and / or 4 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of corporate debt instruments in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
31 January 2025	64.36	2.15
31 January 2024	60.14	0.86
31 January 2023	100	1.14
30 November 2022	100	0.90

● **... and compared to previous periods?**

Please refer to the data disclosed under the section “How did the sustainability indicators perform?” above.



● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The MFS Prudent Wealth Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

— — — **How were the indicators for adverse impacts on sustainability factors taken into account?**

This is not applicable as the MFS Prudent Wealth Fund does not have sustainability investments as its objective nor does it aim to invest in sustainability investments.

Were sustainable investments aligned with the OECD Guidelines for Multinationals Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This is not applicable as the MFS Prudent Wealth Fund does not have sustainability investments as its objective nor does it aim to invest in sustainable investments.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Prudent Wealth Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector** (collectively, the “**Additional Emissions Indicators**”). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: **violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises** and **board gender diversity**. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.



The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2024 to 31 January 2025.

What were the top investments of this financial product?

Largest investments	Sector	% Asset	Country
iShares Physical Gold ETC ETF	ETFs	4.38	Ireland
Alphabet Inc Class A	Communication Services	3.09	United States
Amadeus IT Group SA	Consumer Discretionary	2.93	Spain
Samsung Electronics Co Ltd	Information Technology	2.86	South Korea
Euronext NV	Financials	2.84	France
US Treasury Inflation Indexed Bonds 0.125% APR 15 27	U.S. Governments	2.79	United States
US Treasury Note 3.875% MAR 31 25	U.S. Governments	2.38	United States
US Treasury Inflation Indexed Bonds 2.375% JAN 15 25	U.S. Governments	2.24	United States
Edenred SE	Financials	2.19	France
Booking Holdings Inc	Consumer Discretionary	2.13	United States
Heineken Holding NV	Consumer Staples	2.04	Netherlands
Scout24 SE	Communication Services	2.00	Germany
Knorr-Bremse AG	Industrials	2.00	Germany
Legrand SA	Industrials	1.90	France
Infrastrutture Wireless Italiane SpA	Communication Services	1.87	Italy

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



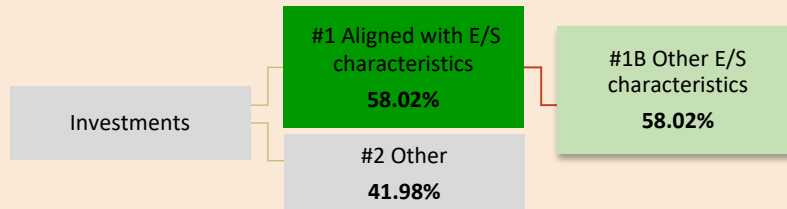
What was the proportion of sustainability-related investments?

The MFS Prudent Wealth Fund aims to have at least 50% of the equity securities and 50% of the corporate debt instruments in the portfolio invested in equity issuers and corporate debt issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Prudent Wealth Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As of 31 January 2025, equity securities represented 66.62% and corporate debt instruments represented 3.34% of the total assets of the portfolio of the MFS Prudent Wealth Fund; the remaining investments of 30.04% in the portfolio included non-corporate debt instruments, derivatives, cash and / or cash equivalent instruments; 83.86% of the equity securities in the portfolio of the MFS Prudent Wealth Fund met at least one of the climate criteria, which represented 55.87% of the total assets of the portfolio; 64.36% of the corporate debt instruments in the portfolio of the MFS Prudent Wealth Fund met at least one of the climate criteria, which represented 2.15% of the total assets of the portfolio; 58.02% of the total assets of the portfolio attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 41.98% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes. Corporate debt instruments percentages included in this report include any accrued interest amounts.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sectors	% Average weight
U.S. Governments	18.70
Communication Services	11.43
Financials	10.46
Industrials	10.07
Consumer Discretionary	9.32
Information Technology	7.82
Other	5.74
ETFs	5.15
Health Care	4.33
Mortgage-Backed Securities	4.24
Consumer Staples	4.14
Cash & Cash Equivalents	3.93
Real Estate	3.91
Corporate Debt	3.44
Materials	1.63
Utilities	0.42
Asset Backed Securities	0.12
Non U.S. Markets	0.09
Equity Options	-0.12
Index Options	-4.83

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS Prudent Wealth Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

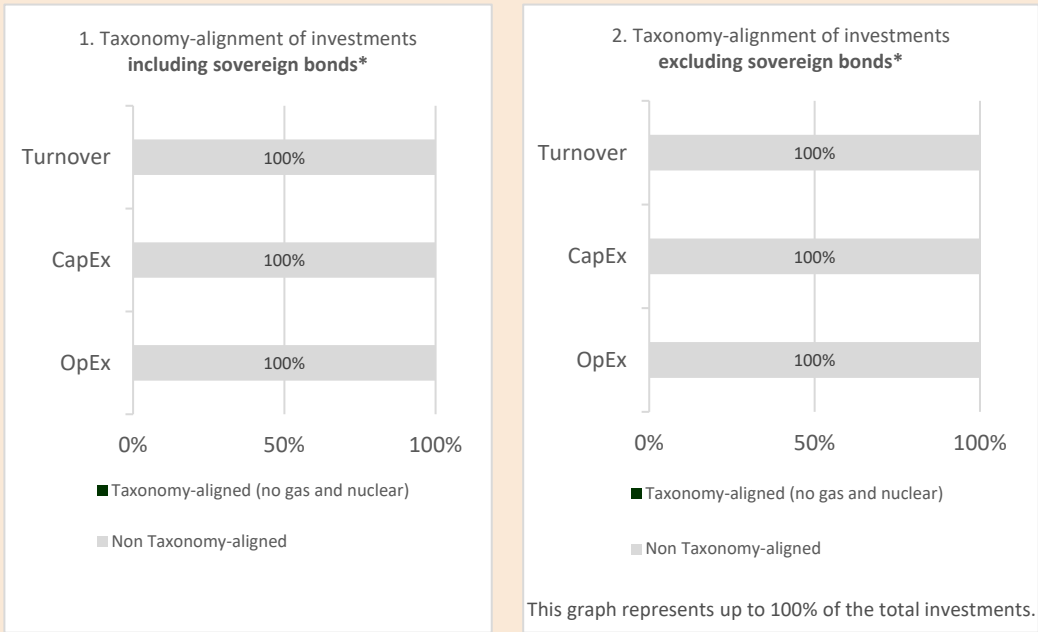
☐ Yes:

☐ In fossil fuel

☐ In nuclear energy

☒ No. The MFS Prudent Wealth Fund does not commit to make investments aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Zero. The MFS Prudent Wealth Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy-aligned investments	Turnover	CapEx	OpEx
31 January 2025	0%	0%	0%
31 January 2024	0%	0%	0%
31 January 2023	0%	0%	0%

The MFS Prudent Wealth Fund does not commit to make investments that are aligned with the EU Taxonomy and has not assessed the portfolio for such alignment for periodic reporting.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS Prudent Wealth Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities and corporate debt instruments that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria depending on the materiality of the criteria to the issuer. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include non-corporate debt instruments, derivatives, cash and cash equivalent instruments.

What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS Prudent Wealth Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative, as we believe the risks and opportunities associated with climate issuers are likely to prove financially material across all companies and sectors of the economy over the long term. As an NZAM signatory, MFS is encouraged to align a portion of AUM that will align to net zero, as a way to ensure we are properly evaluating related risks and opportunities. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 – 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 – 100% of in scope AUM is considered net zero aligned.
- 2050 – 100% of AUM is considered ‘achieving net zero’.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



Over the past two years, the MFS investment team has evaluated sector-specific frameworks to assess a company's progress in aligning with long-term net zero goals. We have also conducted engagements with a wide variety of companies in all sectors. Furthermore, our sector teams have held a meeting to share findings on this research and engagement with the broader group of MFS analysts and portfolio managers.

MFS also produced a new version of our annual NZAM progress report, which can be found on www.mfs.com.

Task Force on Climate related Financial Disclosures ("TCFD")

MFS' annual TCFD report includes data and insights on our approach to evaluating and managing climate risk. The report includes a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2024 TCFD report can be found on www.mfs.com.

MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. Over the past few years, the MFS IT team has developed, and continually enhances, tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply.

Engagements and Proxy Voting - MFS Prudent Wealth Fund

During the reporting period, MFS investment professionals conducted 4 engagements with issuers in the portfolio of the Fund on climate related risks and opportunities including: Agilent Technologies Inc, Dominion Energy Inc, Legrand SA, and Multiplan Empreendimentos Imobiliarios SA. Topics engaged on include identification of climate change risk, transition risk, Net Zero / SBTi initiatives and climate scenario analysis. MFS investment professionals also assessed and voted AGAINST climate related shareholder proposals of the following issuers during the reporting period: Alphabet Inc.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure:

<https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html>

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: MFS Meridian Funds – U.K. Equity Fund ("MFS U.K. Equity Fund")
Legal entity identifier: DAPX7647TOH0KQ40FF91

Environmental and/or social characteristics

Does this financial product have a sustainable investment?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _____% <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input type="checkbox"/> It made sustainable investments with a social objective: _____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _____% of sustainable investments <div style="margin-left: 40px;"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 31 December 2021, the MFS U.K. Equity Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS U.K. Equity Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2025, 92.78% of the equity securities in the portfolio of the MFS U.K. Equity Fund met at least one of the climate criteria, which represented 91.52% of the total assets. Equity securities represented 98.65% of the assets of the MFS U.K. Equity Fund as of 31 January 2025. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.

How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2024 to 31 January 2025.

Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Climate Criterion 1	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	85.64	84.48
31 January 2024	88.39	87.46
31 January 2023	73.96	73.49
30 November 2021	74.09	72.80

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	69.57	68.63
31 January 2024	69.36	68.63
31 January 2023	59.32	58.94
30 November 2021	51.80	50.89

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	0	0
31 January 2024	0	0
31 January 2023	0	0
30 November 2021	0	0

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
31 January 2025	92.78	91.52
31 January 2024	95.87	94.86
31 January 2023	91.42	90.84
30 November 2021	88.62	87.07

● ... and compared to previous periods?

Please refer to the data disclosed under the section “How did the sustainability indicators perform?” above.

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The MFS U.K. Equity Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

This is not applicable as the MFS U.K. Equity Fund does not have sustainability investments as its objective nor does it aim to invest in sustainability investments.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinationals Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This is not applicable as the MFS U.K. Equity Fund does not have sustainability investments as its objective nor does it aim to invest in sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS U.K. Equity Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector** (collectively, the "**Additional Emissions Indicators**"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: **violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises** and **board gender diversity**. MFS investment professionals will consider these indicators

within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.



What were the top investments of this financial product?

Largest investments	Sector	% Asset	Country
AstraZeneca PLC	Health Care	6.13	United Kingdom
Shell PLC	Energy	5.80	United Kingdom
RELX PLC	Industrials	5.09	United Kingdom
NatWest Group PLC	Financials	4.02	United Kingdom
Diageo PLC	Consumer Staples	3.95	United Kingdom
National Grid PLC	Utilities	3.88	United Kingdom
Experian PLC	Industrials	3.66	United Kingdom
London Stock Exchange Group PLC	Financials	3.41	United Kingdom
Glencore PLC	Materials	3.19	United Kingdom
Imperial Brands PLC	Consumer Staples	2.98	United Kingdom
Rio Tinto PLC	Materials	2.79	United Kingdom
British American Tobacco PLC	Consumer Staples	2.77	United Kingdom
Compass Group PLC	Consumer Discretionary	2.71	United Kingdom
IG Group Holdings PLC	Financials	2.34	United Kingdom
Flutter Entertainment	Consumer Discretionary	2.26	Ireland

The top investment holdings above represent the average security weights for the top 13 securities in the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



What was the proportion of sustainability-related investments?

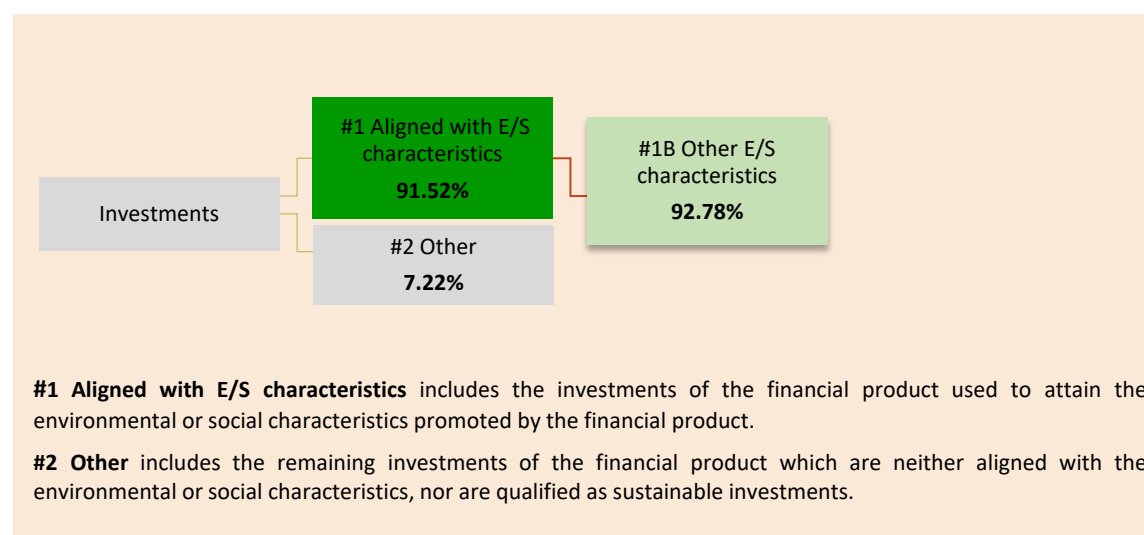
The MFS U.K. Equity Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS U.K. Equity Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2024 to 31 January 2025.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As of 31 January 2025, equity securities represented 98.65% of the total assets of the portfolio of the MFS U.K. Equity Fund; the remaining investments of 1.35% of the portfolio included cash and / or cash equivalent instruments; 92.78% of the equity securities in the portfolio of the MFS U.K. Equity Fund met at least one of the climate criteria, which represented 91.52% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 8.48% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



In which economic sectors were the investments made?

Sectors	% Average weight
Financials	18.74
Industrials	17.82
Consumer Staples	16.88
Energy	8.86
Consumer Discretionary	8.65
Materials	8.50
Health Care	7.78
Communication Services	4.08
Utilities	3.88
Information Technology	1.89
Cash & Cash Equivalents	1.56
Real Estate	1.35

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS U.K. Equity Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

☐

Yes:

☐

In fossil fuel

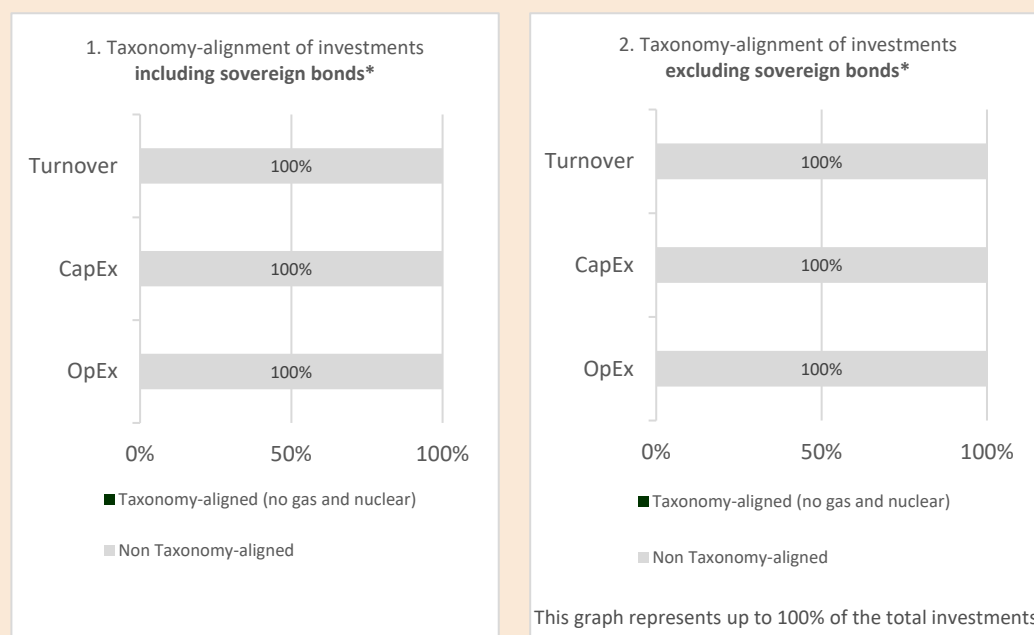
☐

In nuclear energy



No. The MFS U.K. Equity Fund does not commit to make investments aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Zero. The MFS U.K. Equity Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-aligned investments	Turnover	CapEx	OpEx
31 January 2025	0%	0%	0%
31 January 2024	0%	0%	0%
31 January 2023	0%	0%	0%

The MFS U.K. Equity Fund does not commit to make investments that are aligned with the EU Taxonomy and has not assessed the portfolio for such alignment for periodic reporting.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS U.K. Equity Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria depending on the materiality of the criteria to the issuer. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.

What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS U.K. Equity Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative, as we believe the risks and opportunities associated with climate issuers are likely to prove financially material across all companies and sectors of the economy over the long term. As an NZAM signatory, MFS is encouraged to align a portion of AUM that will align to net zero, as a way to ensure we are properly evaluating related risks and opportunities. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 – 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 – 100% of in scope AUM is considered net zero aligned.
- 2050 – 100% of AUM is considered 'achieving net zero'.

Over the past two years, the MFS investment team has evaluated sector-specific frameworks to assess a company's progress in aligning with long-term net zero goals. We have also conducted engagements with a wide variety of companies in all sectors. Furthermore, our sector teams have held a meeting to share findings on this research and engagement with the broader group of MFS analysts and portfolio managers.

MFS also produced a new version of our annual NZAM progress report, which can be found on www.mfs.com.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



Task Force on Climate related Financial Disclosures ("TCFD")

MFS' annual TCFD report includes data and insights on our approach to evaluating and managing climate risk. The report includes a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2024 TCFD report can be found on www.mfs.com.

MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. Over the past few years, the MFS IT team has developed, and continually enhances, tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply.

Engagements and Proxy Voting - MFS U.K. Equity Fund

During the reporting period, MFS investment professionals conducted 7 engagements with issuers in the portfolio of the Fund on climate related risks and opportunities including: Babcock International Group PLC, Glencore PLC, Rio Tinto PLC, and Whitbread PLC. Topics engaged on include identification of climate change risk, transition risk, Net Zero / SBTi initiatives and climate scenario analysis. MFS investment professionals also assessed and voted FOR management proposals on climate transition plans of the following issuers during the reporting period: Unilever Plc, Shell Plc, Essentra Plc, Glencore Plc, National Grid Plc. MFS investment professionals also assessed and voted AGAINST climate related shareholder proposals of the following issuers during the reporting period: Shell Plc



How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure:

<https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html>

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: MFS Meridian Funds – U.S. Concentrated Growth Fund (“MFS U.S. Concentrated Growth Fund”)
Legal entity identifier: G651RPCOZ0VMJ132HI34

Environmental and/or social characteristics

Does this financial product have a sustainable investment?



Yes



No



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 31 December 2021, the MFS U.S. Concentrated Growth Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS U.S. Concentrated Growth Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the “Transition Date”).

As of 31 January 2025, 97.49% of the equity securities in the portfolio of the MFS U.S. Concentrated Growth Fund met at least one of the climate criteria, which represented 96.88% of the total assets. Equity securities represented 99.38% of the assets of the MFS U.S. Concentrated Growth Fund as of 31 January 2025. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2023 to 31 January 2024.

Climate Criterion 1 – measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Climate Criterion 1	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	83.10	82.58
31 January 2024	77.23	76.99
31 January 2023	77.45	76.87
30 November 2021	62.19	61.52

Climate Criterion 2 – measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	75.62	71.15
31 January 2024	77.40	77.15
31 January 2023	59.36	58.92
30 November 2021	52.80	52.20

Climate Criterion 3 - measuring net-zero issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at net-zero determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	0	0
31 January 2024	0	0
31 January 2023	0	0
30 November 2021	0	0

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
31 January 2025	97.49	96.88
31 January 2024	96.53	96.23
31 January 2023	90.08	89.41
30 November 2021	80.22	79.36

● **... and compared to previous periods?**

Please refer to the data disclosed under the section “How did the sustainability indicators perform?” above.

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The MFS Concentrated Growth Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

How were the indicators for adverse impacts on sustainability factors taken into account?

This is not applicable as the MFS Concentrated Growth Fund does not have sustainability investments as its objective nor does it aim to invest in sustainability investments.

Were sustainable investments aligned with the OECD Guidelines for Multinationals Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This is not applicable as the MFS U.S. Concentrated Growth Fund does not have sustainability investments as its objective nor does it aim to invest in sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS U.S. Concentrated Growth Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector** (collectively, the "Additional Emissions Indicators") At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: **violations of UN Global Compact principles and OECD Guidelines for Multinational**

Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Enterprises and board gender diversity. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.



What were the top investments of this financial product?

Largest investments	Sector	% Asset	Country
Microsoft Corp	Information Technology	9.57	United States
Alphabet Inc Class A	Communication Services	6.95	United States
Visa Inc	Financials	6.77	United States
Aon PLC	Financials	5.29	United States
Accenture PLC	Information Technology	5.24	United States
NVIDIA Corp	Information Technology	4.45	United States
Taiwan Semiconductor Manufacturing Co Ltd ADR	Information Technology	4.02	Taiwan
Church & Dwight Co Inc	Consumer Staples	3.96	United States
Amphenol Corp	Information Technology	3.90	United States
TJX Cos Inc	Consumer Discretionary	3.75	United States
Eaton Corp PLC	Industrials	3.69	United States
Agilent Technologies Inc	Health Care	3.53	United States
STERIS PLC	Health Care	2.98	United States
American Tower Corp REIT	Real Estate	2.95	United States
Salesforce Inc	Information Technology	2.91	United States

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2024 to 31 January 2025.

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



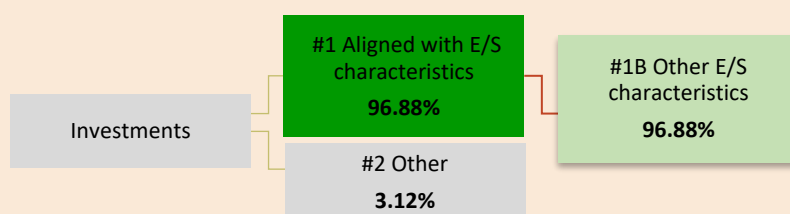
What was the proportion of sustainability-related investments?

The MFS U.S. Concentrated Growth Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS U.S. Concentrated Growth Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As of 31 January 2025, equity securities represented 99.38% of the total assets of the portfolio of the MFS U.S. Concentrated Growth Fund; the remaining investments of 0.62% in the portfolio included cash and / or cash equivalent instruments; 97.49% of the equity securities in the portfolio of the MFS U.S. Concentrated Growth Fund met at least one of the climate criteria, which represented 96.88% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 3.12% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sectors	% Average weight
Information Technology	34.85
Financials	16.31
Health Care	13.61
Consumer Discretionary	10.89
Communication Services	6.95
Industrials	6.63
Consumer Staples	6.36
Real Estate	2.95
Cash & Cash Equivalents	0.83
Utilities	0.61

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2023, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS U.S. Concentrated Growth Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

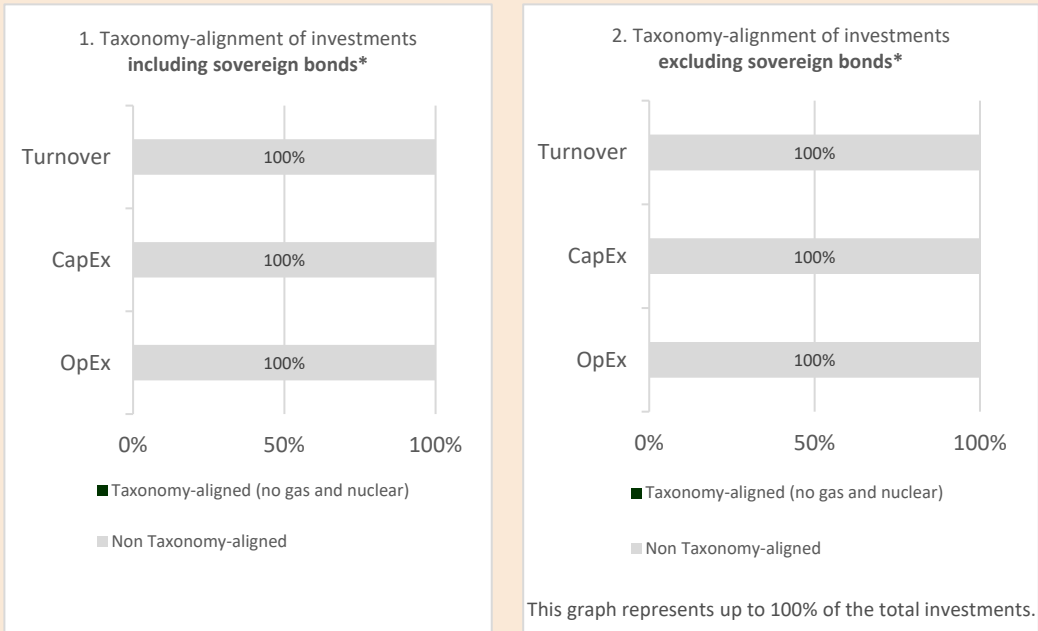
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

- ☐ Yes:

☐ In fossil fuel

☐ In nuclear energy
- ☒ No. The MFS U.S. Concentrated Growth Fund does not commit to make investments aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Zero. The MFS U.S. Concentrated Growth Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-aligned investments	Turnover	CapEx	OpEx
31 January 2025	0%	0%	0%
31 January 2024	0%	0%	0%
31 January 2023	0%	0%	0%

The MFS U.S. Concentrated Growth Fund does not commit to make investments that are aligned with the EU Taxonomy and has not assessed the portfolio for such alignment for periodic reporting.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS U.S. Concentrated Growth Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria depending on the materiality of the criteria to the issuer. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.



What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS U.S. Concentrated Growth Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative, as we believe the risks and opportunities associated with climate issuers are likely to prove financially material across all companies and sectors of the economy over the long term. As an NZAM signatory, MFS is encouraged to align a portion of AUM that will align to net zero, as a way to ensure we are properly evaluating related risks and opportunities. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 – 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 – 100% of in scope AUM is considered net zero aligned.
- 2050 – 100% of AUM is considered 'achieving net zero'.

Over the past two years, the MFS investment team has evaluated sector-specific frameworks to assess a company's progress in aligning with long-term net zero goals. We have also conducted engagements with a wide variety of companies in all sectors. Furthermore, our sector teams have held a meeting to share findings on this research and engagement with the broader group of MFS analysts and portfolio managers.

MFS also produced a new version of our annual NZAM progress report, which can be found on www.mfs.com.

Task Force on Climate related Financial Disclosures ("TCFD")

MFS' annual TCFD report includes data and insights on our approach to evaluating and managing climate risk. The report includes a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2024 TCFD report can be found on www.mfs.com.

MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. Over the past few years, the MFS IT team has developed, and continually enhances, tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply.

Proxy Voting - MFS U.S. Concentrated Growth Fund

During the reporting period, MFS investment professionals conducted 1 engagement with issuers in the portfolio of the Fund on climate related risks and opportunities including: Agilent Technologies Inc. Topics engaged on include identification of climate change risk and Net Zero / SBTi initiatives. MFS investment professionals also assessed and voted AGAINST climate related shareholder proposals of the following issuers during the reporting period: Alphabet Inc. and NIKE, Inc.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Link to access website disclosure:

<https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html>

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: MFS Meridian Funds – U.S. Corporate Bond Fund ("MFS U.S. Corporate Bond Fund ")
Legal entity identifier: 549300Y6O7X5WMN51U45

Environmental and/or social characteristics

Does this financial product have a sustainable investment?



Yes



No



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 31 December 2021, the MFS U.S. Corporate Bond Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS U.S. Corporate Bond Fund will aim to have at least 50% of the corporate debt instruments in the portfolio invested in corporate debt issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2025, 79.19% of the corporate debt instruments in the portfolio of the MFS U.S. Corporate Bond Fund met at least one of the climate criteria, which represented 72.35% of the total assets. Corporate debt instruments represented 91.37% of the assets of the MFS U.S. Corporate Bond Fund as of 31 January 2025. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2024 to 31 January 2025.

Climate Criterion 1 - Measuring GHG intensity of corporate debt issuers: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 1	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	72.79	66.51
31 January 2024	67.84	59.96
31 January 2023	68.05	58.11
30 November 2021	68.17	63.25

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	32.12	29.35
31 January 2024	29.24	25.84
31 January 2023	28.20	24.08
30 November 2021	28.51	26.45

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	0	0
31 January 2024	0	0
31 January 2023	0	0
30 November 2021	0	0

Climate Criterion 4 – Measuring activities that facilitate transition to a low carbon economy: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that have committed to use the proceeds raised to finance climate change adaptation and / or mitigation activities or to attain a reduction in GHG emissions determined in accordance with the methodology in the website disclosure (see link below).

Climate Criterion 4	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	2.12	1.94
31 January 2024	2.17	1.91
31 January 2023	1.92	1.64
30 November 2021	2.21	2.05

Compliance with climate criteria – measuring the percentage (%) of corporate debt instruments in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of corporate debt instruments in the portfolio meeting any criteria	% of total assets in the portfolio meeting this criterion
31 January 2025	79.19	72.35
31 January 2024	76.19	67.35
31 January 2023	77.22	65.93
30 November 2022	81.39	75.51

● ... and compared to previous periods?

Please refer to the data disclosed under the section “How did the sustainability indicators perform?” above.

- ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

Not applicable.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The MFS U.S. Corporate Bond Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

How were the indicators for adverse impacts on sustainability factors taken into account?

This is not applicable as the MFS U.S. Corporate Bond Fund does not have sustainability investments as its objective nor does it aim to invest in sustainability investments.

Were sustainable investments aligned with the OECD Guidelines for Multinationals Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This is not applicable as the MFS U.S. Corporate Bond Fund does not have sustainability investments as its objective nor does it aim to invest in sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS U.S. Corporate Bond Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector** (collectively, the "**Additional Emissions Indicators**"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: **violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises** and **board gender diversity**. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.



What were the top investments of this financial product?

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2024 to 31 January 2025.

Largest investments	Sector	% Asset	Country
UST Bond 2Yr Future JUN 28 24	Derivative	2.15	United States
UST Bond 2Yr Future SEP 30 24	Derivative	1.91	United States
UST Bond 2Yr Future DEC 31 24	Derivative	1.41	United States
US 2YR NOTE FUTURE MAR 31 25	Derivative	1.17	United States
US Treasury Bond 2.375% FEB 15 42	Treasury	0.98	United States
US Treasury Bond 3.875% MAY 15 43	Treasury	0.98	United States
JPMorgan Chase & Co FRB NOV 08 32	Corporate	0.71	United States
UBS Group AG 144A FRB AUG 13 30	Corporate	0.71	Switzerland
US Treasury Bond 4.375% AUG 15 43	Treasury	0.70	United States
Vodafone Group PLC 5.625% FEB 10 53	Corporate	0.66	United Kingdom
Bank of America Corp FRB APR 27 28	Corporate	0.62	United States
UST Bond 30Yr Future DEC 19 24	Derivative	0.61	United States
AIB Group PLC 144A FRB SEP 13 29	Corporate	0.60	Ireland
Oracle Corp 5.55% FEB 06 53	Corporate	0.60	United States
UST Bond 30Yr Future SEP 19 24	Derivative	0.57	United States

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Bloomberg Global Sector Classification Scheme ("BCLASS") and MFS classifications. Bloomberg Finance L.P., its affiliates and licensors own all proprietary rights in BCLASS and has been licensed for use by MFS. MFS may apply

its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified.

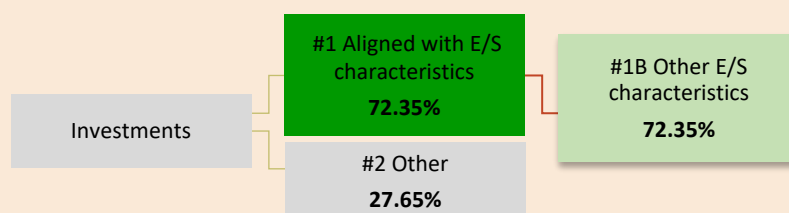
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The MFS U.S. Corporate Bond Fund aims to have at least 50% of the corporate debt instruments in the portfolio invested in corporate debt issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS U.S. Corporate Bond Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

What was the asset allocation?

As of 31 January 2025, corporate debt instruments represented 91.37% of the total assets of the portfolio of the MFS U.S. Corporate Bond Fund; the remaining investments of 8.63% in the portfolio included non-corporate debt instruments, derivatives, cash and / or cash equivalent instruments; 79.19% of the corporate debt instruments in the portfolio of the MFS U.S. Corporate Bond Fund met at least one of the climate criteria, which represented 72.35% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 27.65% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sectors	%Average weight
Corporate-Industrial	47.99
Corporate-Financial Institutions	33.16
Corporate-Utility	8.97
Derivatives-Exchange Traded	4.35
Treasury-Treasury	4.27
Cash-Cash	1.81
Government-Related-Agency	1.16
Government-Related-Sovereign	0.72
Securitized-CLO	0.70
Securitized-CMO	0.61
Municipals-Utilities	0.31
Securitized-ABS	0.26
Government-Related-Local Authority	0.12

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Bloomberg Global Sector Classification Scheme ("BCLASS") and MFS classifications. Bloomberg Finance L.P., its affiliates and licensors own all proprietary rights in BCLASS and has been licensed for use by MFS. MFS may apply its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified.

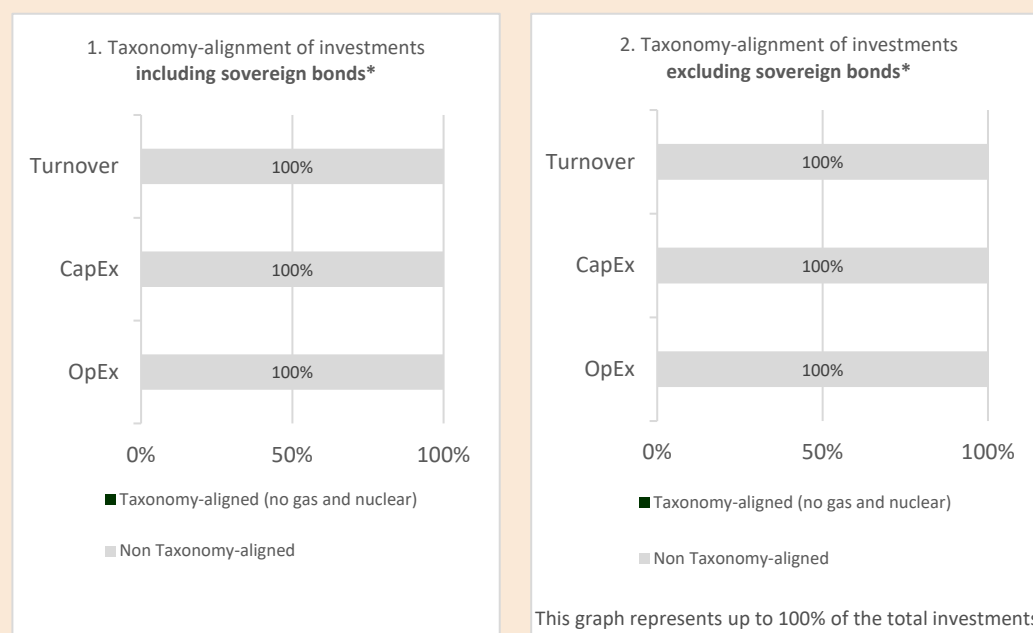
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS U.S. Corporate Bond Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

- ☐ Yes:
- ☐ In fossil fuel ☐ In nuclear energy
- ☒ No. The MFS U.S. Corporate Bond Fund does not commit to make investments aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Zero. The MFS U.S. Corporate Bond Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-aligned investments	Turnover	CapEx	OpEx
31 January 2025	0%	0%	0%
31 January 2024	0%	0%	0%
31 January 2023	0%	0%	0%

The MFS U.S. Corporate Bond Fund does not commit to make investments that are aligned with the EU Taxonomy and has not assessed the portfolio for such alignment for periodic reporting.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS U.S. Corporate Bond Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

For those corporate debt instruments that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria depending on the materiality of the criteria to the issuer. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include non-corporate debt instruments, derivatives, cash and cash equivalent instruments.

What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS U.S. Corporate Bond Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative, as we believe the risks and opportunities associated with climate issuers are likely to prove financially material across all companies and sectors of the economy over the long term. As an NZAM signatory, MFS is encouraged to align a portion of AUM that will align to net zero, as a way to ensure we are properly evaluating related risks and opportunities. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 – 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 – 100% of in scope AUM is considered net zero aligned.
- 2050 – 100% of AUM is considered 'achieving net zero'.

Over the past two years, the MFS investment team has evaluated sector-specific frameworks to assess a company's progress in aligning with long-term net zero goals. We have also conducted engagements

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



with a wide variety of companies in all sectors. Furthermore, our sector teams have held a meeting to share findings on this research and engagement with the broader group of MFS analysts and portfolio managers.

MFS also produced a new version of our annual NZAM progress report, which can be found on www.mfs.com.

Task Force on Climate related Financial Disclosures ("TCFD")

MFS' annual TCFD report includes data and insights on our approach to evaluating and managing climate risk. The report includes a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2024 TCFD report can be found on www.mfs.com.

MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. Over the past few years, the MFS IT team has developed, and continually enhances, tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply.

Engagements – MFS U.S. Corporate Bond Fund

During the reporting period, MFS investment professionals conducted 27 engagements with issuers in the portfolio of the Fund on climate related risks and opportunities including: APA Group, Canadian Pacific Kansas City Ltd, Dominion Energy Inc, DTE Energy Co, Duke Energy Corp, Enel SpA, Fiserv Inc, Glencore PLC, Hilton Worldwide Holdings Inc, JPMorgan Chase & Co, PPL Corp, Southern Co, Thermo Fisher Scientific Inc, Toronto-Dominion Bank, TransDigm Group Inc, Vale SA, Volkswagen AG, Vulcan Materials Co, and Xcel Energy Inc. Topics engaged on include identification of climate change risk, physical risk, transition risk, Net Zero / SBTi initiatives and climate scenario analysis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure:

<https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html>

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: MFS Meridian Funds – U.S. Growth Fund ("MFS U.S. Growth Fund")
Legal entity identifier: 549300DUBLFTWOTUSY90

Environmental and/or social characteristics

Does this financial product have a sustainable investment?



Yes



No



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 31 December 2021, the MFS U.S. Growth Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS U.S. Growth Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2025, 81.81% of the equity securities in the portfolio of the MFS U.S. Growth Fund met at least one of the climate criteria, which represented 80.60% of the total assets. Equity securities represented 99.03% of the assets of the MFS U.S. Growth Fund as of 31 January 2025. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2024 to 31 January 2025.

Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Climate Criterion 1	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	57.80	57.25
31 January 2024	65.03	64.39
31 January 2023	63.55	62.25
30 November 2021	53.80	52.84

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	63.93	63.32
31 January 2024	66.34	65.69
31 January 2023	70.68	69.24
30 November 2021	62.0	60.94

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	0	0
31 January 2024	0	0
31 January 2023	0	0
30 November 2021	0	0

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
31 January 2024	81.60	80.81
31 January 2024	85.29	84.45
31 January 2023	84.52	82.80
30 November 2021	78.42	77.03



... and compared to previous periods?

Please refer to the data disclosed under the section “How did the sustainability indicators perform?” above.

What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The MFS U.S. Growth Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

How were the indicators for adverse impacts on sustainability factors taken into account?

This is not applicable as the MFS U.S. Growth Fund does not have sustainability investments as its objective nor does it aim to invest in sustainability investments.

Were sustainable investments aligned with the OECD Guidelines for Multinationals Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This is not applicable as the MFS U.S. Growth Fund does not have sustainability investments as its objective nor does it aim to invest in sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS U.S. Growth Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector** (collectively, the "Additional Emissions Indicators"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: **violations of UN Global Compact principles and OECD Guidelines for Multinational**

Enterprises and board gender diversity. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.



What were the top investments of this financial product?

Largest investments	Sector	% Asset	Country
Microsoft Corp	Information Technology	9.71	United States
NVIDIA Corp	Information Technology	8.56	United States
Amazon.com Inc	Consumer Discretionary	7.29	United States
Meta Platforms Inc	Communication Services	6.39	United States
Alphabet Inc Class A	Communication Services	6.01	United States
Apple Inc	Information Technology	4.77	United States
Mastercard Inc	Financials	3.33	United States
Eli Lilly & Co	Health Care	2.26	United States
Visa Inc	Financials	2.13	United States
Boston Scientific Corp	Health Care	1.92	United States
ASML Holding NV	Information Technology	1.75	United States
Eaton Corp PLC	Industrials	1.71	United States

The top investment holdings above represent the average security weights for the top 12 securities in portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

What was the proportion of sustainability-related investments?

The MFS U.S. Growth Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS U.S. Growth Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

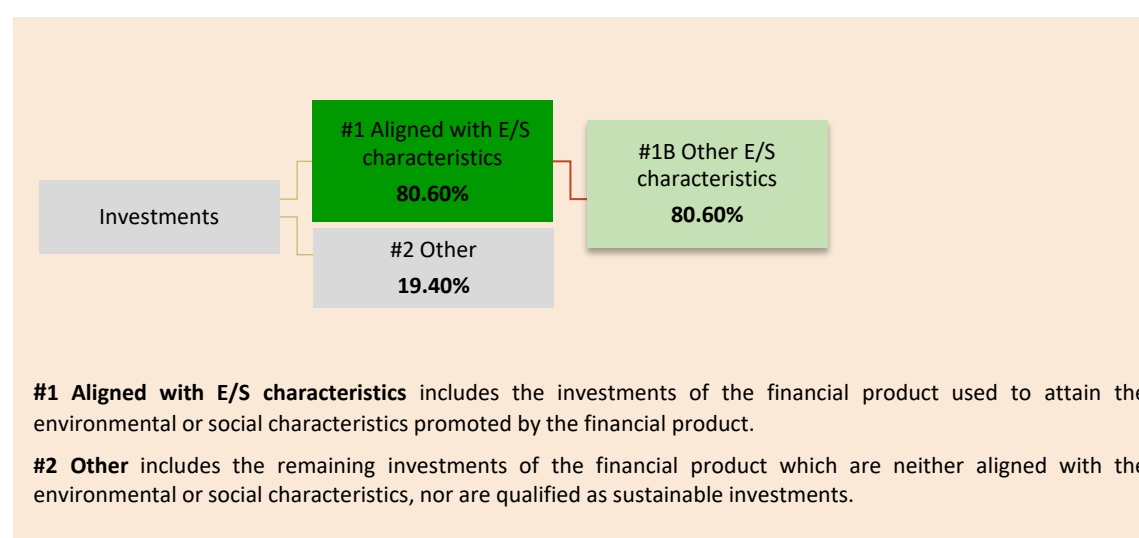


The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2024 to 31 January 2025.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As of 31 January 2025, equity securities represented 99.03% of the total assets of the portfolio of the MFS U.S. Growth Fund; the remaining investments of 0.97% in the portfolio included cash and / or cash equivalent instruments; 81.81% of the equity securities in the portfolio of the MFS U.S. Growth Fund met at least one of the climate criteria, which represented 80.60% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 19.40% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



In which economic sectors were the investments made?

Sectors	% Average weight
Information Technology	39.31
Communication Services	14.64
Consumer Discretionary	11.09
Financials	10.27
Health Care	9.76
Industrials	7.42
Materials	3.32
Consumer Staples	1.42
Cash & Cash Equivalents	1.07
Real Estate	0.85
Energy	0.45
Utilities	0.40

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS U.S. Growth Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

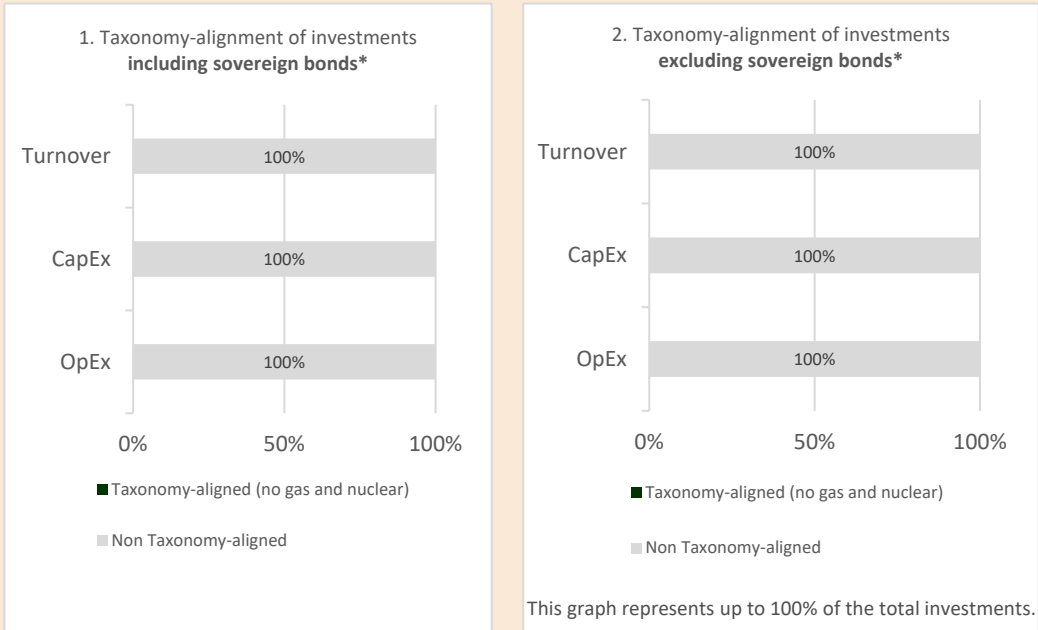
☐ Yes:

☐ In fossil fuel

☐ In nuclear energy

☒ No. The MFS U.S. Growth Fund does not commit to make investments aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Zero. The MFS U.S. Growth Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-aligned investments	Turnover	CapEx	OpEx
31 January 2025	0%	0%	0%
31 January 2024	0%	0%	0%
31 January 2023	0%	0%	0%

The MFS U.S. Growth Fund does not commit to make investments that are aligned with the EU Taxonomy and has not assessed the portfolio for such alignment for periodic reporting.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS U.S. Growth Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria depending on the materiality of the criteria to the issuer. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.



What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS U.S. Growth Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative, as we believe the risks and opportunities associated with climate issuers are likely to prove financially material across all companies and sectors of the economy over the long term. As an NZAM signatory, MFS is encouraged to align a portion of AUM that will align to net zero, as a way to ensure we are properly evaluating related risks and opportunities. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 – 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 – 100% of in scope AUM is considered net zero aligned.
- 2050 – 100% of AUM is considered 'achieving net zero'.

Over the past two years, the MFS investment team has evaluated sector-specific frameworks to assess a company's progress in aligning with long-term net zero goals. We have also conducted engagements with a wide variety of companies in all sectors. Furthermore, our sector teams have held a meeting to share findings on this research and engagement with the broader group of MFS analysts and portfolio managers.

MFS also produced a new version of our annual NZAM progress report, which can be found on www.mfs.com.

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MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. Over the past few years, the MFS IT team has developed, and continually enhances, tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply.

Engagements and Proxy Voting - MFS U.S. Growth Fund

During the reporting period, MFS investment professionals conducted 11 engagements with issuers in the portfolio of the Fund on climate related risks and opportunities including: Colgate-Palmolive Co, Fiserv Inc, General Electric Co, Hilton Worldwide Holdings Inc, Howmet Aerospace Inc, Linde PLC, Thermo Fisher Scientific Inc, Veeva Systems Inc, and Vulcan Materials Co. Topics engaged on include identification of climate change risk, physical risk, transition risk, and Net Zero / SBTi initiatives. MFS investment professionals also assessed and voted FOR management proposals on climate transition plans of the following issuers during the reporting period: Canadian Pacific Kansas City Limited. MFS investment professionals also assessed and voted AGAINST climate related shareholder proposals of the following issuers during the reporting period: Amazon.com, Inc and Alphabet Inc.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure:

<https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html>

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: MFS Meridian Funds – U.S. Total Return Bond Fund ("MFS U.S. Total Return Bond Fund")
Legal entity identifier: YJVUBFW5FW4FOTQBP86

Environmental and/or social characteristics

Does this financial product have a sustainable investment?



Yes



No



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 21 July 2022, the MFS U.S. Total Return Bond Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS U.S. Total Return Bond Fund will aim to have at least 50% of the corporate debt instruments in the portfolio invested in corporate debt issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2025, 76.52% of the corporate debt instruments in the portfolio of the MFS U.S. Total Return Bond Fund met at least one of the climate criteria, which represented 27.04% of the total assets. Corporate debt instruments represented 35.33% of the assets of the MFS U.S. Total Return Bond Fund as of 31 January 2025. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2024 to 31 January 2025.

Climate Criterion 1 - Measuring GHG intensity of corporate debt issuers: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 1	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	73.30	25.90
31 January 2024	75.58	27.72
31 January 2023	66.58	28.59
30 June 2022	70.64	26.86

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	24.79	8.76
31 January 2024	23.92	8.77
31 January 2023	19.96	8.57
30 June 2022	19.87	7.56

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	0	0
31 January 2024	0	0
31 January 2023	0	0
30 June 2022	0	0

Climate Criterion 4 – Measuring activities that facilitate transition to a low carbon economy: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that have committed to use the proceeds raised to finance climate change adaptation and / or mitigation activities or to attain a reduction in GHG emissions determined in accordance with the methodology in the website disclosure (see link below).

Climate Criterion 4	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	1.74	0.61
31 January 2024	1.44	0.53
31 January 2023	1.07	0.46
30 June 2022	1.59	0.60

Compliance with climate criteria – measuring the percentage (%) of corporate debt instruments in the portfolio that complied with at least one of Climate Criterion 1, 2, and / or 4 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of corporate debt instruments in the portfolio meeting any criteria	% of total assets in the portfolio meeting this criterion
31 January 2025	76.52	27.04
31 January 2024	82.02	30.08
31 January 2023	73.20	31.42
30 June 2022	75.54	28.72

● ... and compared to previous periods?

Please refer to the data disclosed under the section “How did the sustainability indicators perform?” above.

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The MFS U.S. Total Return Bond Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the “do no significant harm” principle does not apply to any of the investments of this financial product.

— — — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

This is not applicable as the MFS U.S. Total Return Bond Fund does not have sustainability investments as its objective nor does it aim to invest in sustainability investments.

— — — ***Were sustainable investments aligned with the OECD Guidelines for Multinationals Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

This is not applicable as the MFS U.S. Total Return Bond Fund does not have sustainability investments as its objective nor does it aim to invest in sustainable investments.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental,

How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG)

factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS U.S. Total Return Bond Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector** (collectively, the "**Additional Emissions Indicators**"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: **violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises** and **board gender diversity**. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.



The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2024 to 31 January 2025.

What were the top investments of this financial product?

Largest investments	Sector	% Asset	Country
US Treasury Note 4% JAN 15 27	Treasury	4.74	United States
US Treasury Note 3.875% DEC 31 27	Treasury	3.18	United States
US Treasury Bond 4% NOV 15 42	Treasury	2.39	United States
US 2YR NOTE FUTURE MAR 31 25	Derivative	2.17	United States
US Treasury Bond 4.375% AUG 15 43	Treasury	1.81	United States
UST Bond 2Yr Future DEC 31 24	Derivative	1.58	United States
US Treasury Bond 1.625% NOV 15 50	Treasury	1.49	United States
UST Bond 2Yr Future SEP 30 24	Derivative	1.38	United States
US Treasury Bond 4.75% NOV 15 43	Treasury	1.37	United States
US Treasury Note 4.25% JUN 30 29	Treasury	1.33	United States
US Treasury Note 5% AUG 31 25	Treasury	1.22	United States
US Treasury Note 4.25% DEC 31 25	Treasury	1.21	United States
UST Bond 2Yr Future JUN 28 24	Derivative	1.00	United States
US Treasury Bond 2.25% FEB 15 52	Treasury	0.83	United States
US Treasury Bond 4.5% FEB 15 44	Treasury	0.77	United States

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2025, 30 June 2025, 30 September 2025 and 31 December 2025 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract,

indirectly. The market value of the holding may differ. Sectors shown are based on the Bloomberg Global Sector Classification Scheme ("BCLASS") and MFS classifications. Bloomberg Finance L.P., its affiliates and licensors own all proprietary rights in BCLASS and has been licensed for use by MFS. MFS may apply its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified.

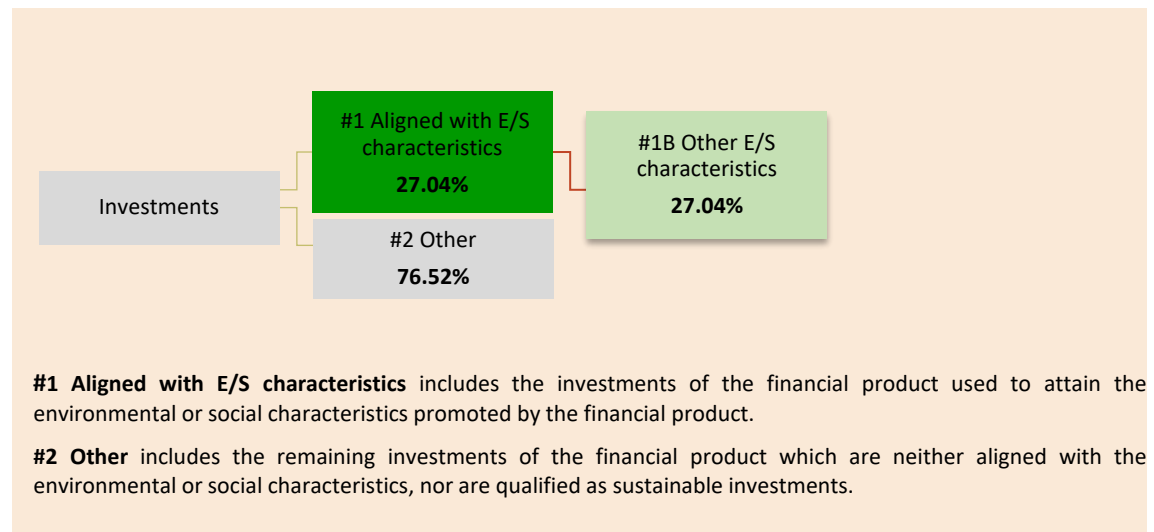
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The MFS U.S. Total Return Bond Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS U.S. Total Return Bond Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

What was the asset allocation?

As of 31 January 2025, corporate debt instruments represented 35.33% of the total assets of the portfolio of the MFS U.S. Total Return Bond Fund; the remaining investments of 64.67% the portfolio included non-corporate debt instruments, derivatives, cash and / or cash equivalent instruments; 76.52% of the corporate debt instruments in the portfolio of the MFS U.S. Total Return Bond Fund met at least one of the climate criteria, which represented 27.04% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 72.80% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments.



In which economic sectors were the investments made?

Sectors	% Average weight
Treasury-Treasury	23.86
Securitized-MBS Passthrough	23.45
Corporate-Industrial	20.77
Corporate-Financial Institutions	14.33
Securitized-CLO	9.19
Derivatives-Exchange Traded	8.98
Securitized-CMBS	3.02
Corporate-Utility	1.49
Securitized-CMO	1.12
Cash-Cash	0.94
Securitized-ABS	0.82
Municipals-Local	0.35
Municipals-Health Care	0.22

Government-Related-Local Authority	0.19
Municipals-Education	0.15
Government-Related-Agency	0.11

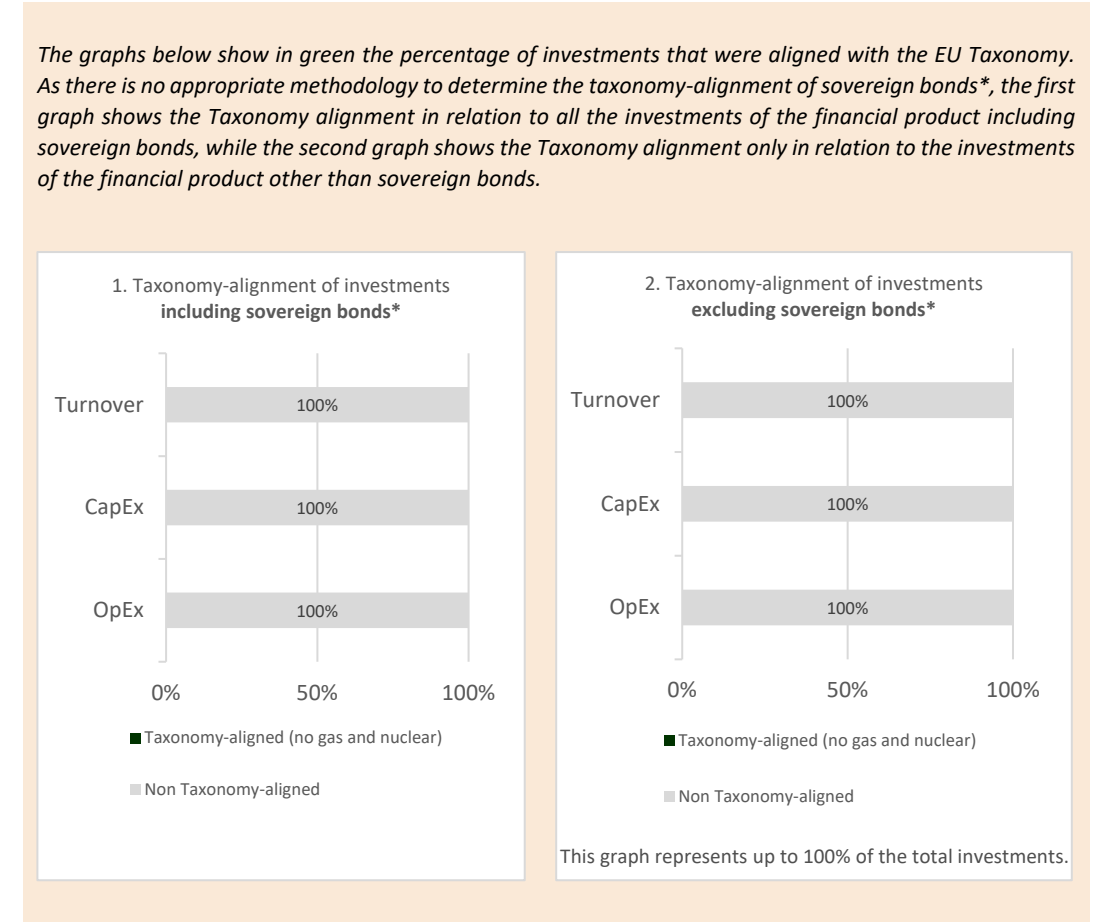
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To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS U.S. Total Return Bond Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

- ☐ Yes:
- ☐ In fossil fuel ☐ In nuclear energy
- ☒ No. The MFS U.S. Total Return Bond Fund does not make investments aligned with the EU Taxonomy.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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- **operational expenditure** (OpEx) reflecting green operational activities of investee.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Zero. The MFS U.S. Total Return Bond Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-aligned investments	Turnover	CapEx	OpEx
31 January 2025	0%	0%	0%
31 January 2024	0%	0%	0%
31 January 2023	0%	0%	0%

The MFS U.S. Total Return Fund does not commit to make investments that are aligned with the EU Taxonomy and has not assessed the portfolio for such alignment for periodic reporting.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS U.S. Total Return Bond Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

For those corporate debt instrument that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria depending on the materiality of the criteria to the issuer. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include non-corporate debt instruments, derivatives, cash and cash equivalent instruments.

What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS U.S. Total Return Bond Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

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MFS interim and long-term targets:

- 2030 – 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 – 100% of in scope AUM is considered net zero aligned.
- 2050 – 100% of AUM is considered 'achieving net zero'.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



Over the past two years, the MFS investment team has evaluated sector-specific frameworks to assess a company's progress in aligning with long-term net zero goals. We have also conducted engagements with a wide variety of companies in all sectors. Furthermore, our sector teams have held a meeting to share findings on this research and engagement with the broader group of MFS analysts and portfolio managers.

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Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply.

Engagements - MFS U.S. Total Return Bond Fund

During the reporting period, MFS investment professionals conducted 14 engagements with issuers in the portfolio of the Fund on climate related risks and opportunities including: APA Group, Enel SpA, Equinix Inc REIT, Fiserv Inc, Glencore PLC, Hilton Worldwide Holdings Inc, JPMorgan Chase & Co, SBA Communications Corp REIT, TransDigm Group Inc, and Vulcan Materials Co. Topics engaged on include identification of climate change risk, physical risk, transition risk, Net Zero / SBTi initiatives and climate scenario analysis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure:

<https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html>

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: MFS Meridian Funds – U.S. Value Fund ("MFS U.S. Value Fund")
Legal entity identifier: GB1O5HOU4PVHR7NT1O15

Environmental and/or social characteristics

Does this financial product have a sustainable investment?



Yes



No



It made **sustainable investments with an environmental objective:** _____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** _____%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 31 December 2021, the MFS U.S. Value Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS U.S. Value Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2025, 88.83% of the equity securities in the portfolio of the MFS U.S. Value Fund met at least one of the climate criteria, which represented 87.70% of the total assets. Equity securities represented 98.72% of the assets of the MFS U.S. Value Fund as of 31 January 2025. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2024 to 31 January 2025.

Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Climate Criterion 1	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	86.47	85.37
31 January 2024	82.98	82.72
31 January 2023	72.73	72.02
30 November 2021	83.44	82.39

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	53.21	52.54
31 January 2024	51.04	50.88
31 January 2023	48.95	48.47
30 November 2021	37.20	36.74

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2025	0	0
31 January 2024	0	0
31 January 2023	0	0
30 November 2021	0	0

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
31 January 2025	88.83	87.70
31 January 2024	89.07	88.80
31 January 2023	85.03	84.46
30 November 2021	92.34	91.17



... and compared to previous periods?

Please refer to the data disclosed under the section “How did the sustainability indicators perform?” above.

What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The MFS U.S. Value Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

How were the indicators for adverse impacts on sustainability factors taken into account?

This is not applicable as the MFS U.S. Value Fund does not have sustainability investments as its objective nor does it aim to invest in sustainability investments.

Were sustainable investments aligned with the OECD Guidelines for Multinationals Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This is not applicable as the U.S. Value Fund does not have sustainability investments as its objective nor does it aim to invest in sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS U.S. Value Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector** (collectively, the "**Additional Emissions Indicators**"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: **violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises** and **board gender diversity**. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality

and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.



The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2024 to 31 January 2025.

What were the top investments of this financial product?

Largest investments	Sector	% Asset	Country
JPMorgan Chase & Co	Financials	4.82	United States
Progressive Corp	Industrials	3.62	United States
RTX Corp	Health Care	3.14	United States
Cigna Group	Industrials	2.98	United States
General Dynamics Corp	Health Care	2.70	United States
McKesson Corp	Financials	2.50	United States
Aon PLC	Energy	2.36	United States
ConocoPhillips	Financials	2.36	United States
Marsh & McLennan Cos Inc	Financials	2.34	United States
American Express Co	Health Care	2.18	United States
Johnson & Johnson	Consumer Discretionary	2.11	United States
Lowe's Cos Inc	Financials	2.10	United States
Morgan Stanley	Information Technology	1.99	United States
Analog Devices Inc	Information Technology	1.98	United States
Accenture PLC	Financials	1.90	United States

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

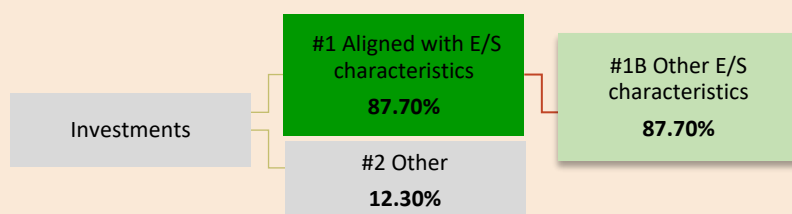


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The MFS U.S. Value Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS U.S Value Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

As of 31 January 2025, equity securities represented 98.72% of the total assets of the portfolio of the MFS U.S. Value Fund; the remaining investments of 1.28% in the portfolio comprised of cash and / or cash equivalent instruments; 88.83% of the equity securities in the portfolio of the MFS U.S. Value Fund met at least one of the climate criteria, which represented 87.70% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 12.30% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes. =

In which economic sectors were the investments made?

Sectors	% Average weight
Financials	27.40
Industrials	17.23
Health Care	14.62
Consumer Staples	8.21
Information Technology	8.17
Utilities	7.99
Energy	6.19
Consumer Discretionary	3.44
Materials	2.70
Real Estate	1.91
Cash & Cash Equivalents	1.09
Communication Services	1.06
Other	-0.01

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS U.S. Value Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

☐

Yes:

☐

In fossil fuel

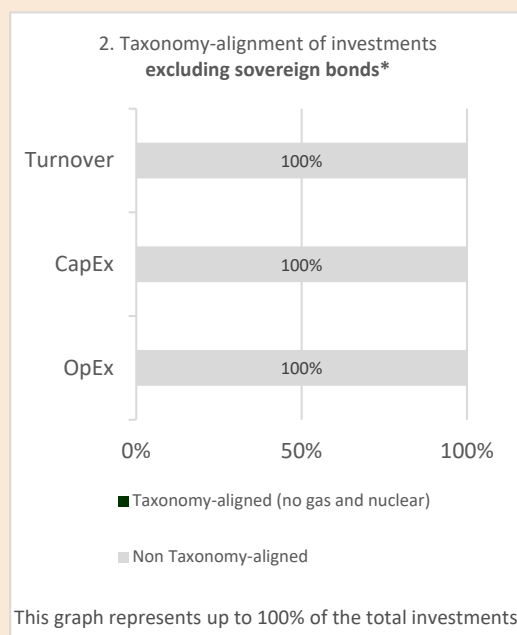
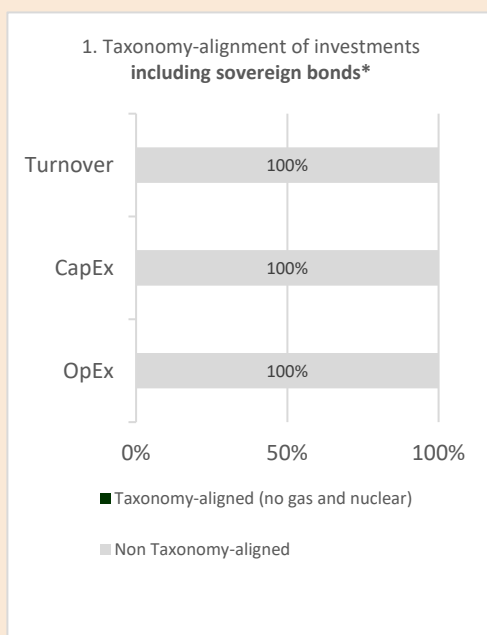
☐

In nuclear energy



No. The MFS U.S. Value Fund does not monitor investments for compliance with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

- Zero. The MFS U.S. Value Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-aligned investments	Turnover	CapEx	OpEx
31 January 2025	0%	0%	0%
31 January 2024	0%	0%	0%
31 January 2023	0%	0%	0%

The MFS U.S. Value Fund does not commit to make investments that are aligned with the EU Taxonomy and has not assessed the portfolio for such alignment for periodic reporting.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS U.S. Value Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria depending on the materiality of the criteria to the issuer. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.



What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS U.S. Value Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative, as we believe the risks and opportunities associated with climate issuers are likely to prove financially material across all companies and sectors of the economy over the long term. As an NZAM signatory, MFS is encouraged to align a portion of AUM that will align to net zero, as a way to ensure we are properly evaluating related risks and opportunities. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 – 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 – 100% of in scope AUM is considered net zero aligned.
- 2050 – 100% of AUM is considered 'achieving net zero'.

Over the past two years, the MFS investment team has evaluated sector-specific frameworks to assess a company's progress in aligning with long-term net zero goals. We have also conducted engagements with a wide variety of companies in all sectors. Furthermore, our sector teams have held a meeting to share findings on this research and engagement with the broader group of MFS analysts and portfolio managers.

MFS also produced a new version of our annual NZAM progress report, which can be found on www.mfs.com.

Task Force on Climate related Financial Disclosures ("TCFD")

MFS' annual TCFD report includes data and insights on our approach to evaluating and managing climate risk. The report includes a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2024 TCFD report can be found on www.mfs.com.

MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. Over the past few years, the MFS IT team has developed, and continually enhances, tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply.

Engagements and Proxy Voting - MFS U.S. Value Fund

During the reporting period, MFS investment professionals conducted 17 engagements with issuers in the portfolio of the Fund on climate related risks and opportunities including: Canadian National Railway Co, Chevron Corp, Citigroup Inc, ConocoPhillips, Dominion Energy Inc, Duke Energy Corp, Illinois Tool Works Inc, JPMorgan Chase & Co, Mondelez International Inc, PACCAR Inc, PPG Industries Inc, Southern Co, WW Grainger Inc, and Xcel Energy Inc. Topics engaged on include identification of climate change risk, physical risk, transition risk, Net Zero / SBTi initiatives and climate scenario analysis. MFS investment professionals assessed and voted FOR management proposals on climate transition plans of the following issuers during the reporting period: Canadian National Railway Company & Chubb Limited. MFS investment professionals also assessed and voted FOR climate related shareholder proposals of the following issuers during the reporting period: RTX Corporation. MFS investment professionals also assessed and voted AGAINST climate related shareholder proposals of the following issuers during the reporting period: PACCAR Inc, American Express Company, Duke Energy Corporation, ConocoPhillips, Chevron Corporation, The Travelers Companies, Inc, Chubb Limited, JPMorgan Chase & Co, The Southern Company and Morgan Stanley.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Link to access website disclosure:

<https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html>