# Shareholder Annual Report 31 January 2025



# MFS Meridian® Funds

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# 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.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report if available.

### 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,

Mitchell Freestone Chair of the Board

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

14 May 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

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

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%	17.74% 8.14%	
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

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%

Total Rates of Return for the year ended 31 January 2025

			U.S.	U.S.	U.S.		U.S. Total	
Share Class	Prudent Wealth Fund	U.K. Equity Fund	Concentrated Growth Fund	Corporate Bond Fund	Government Bond Fund	U.S. Growth Fund	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

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

#### **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.

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

#### **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 (Greffe 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
Continental European Equity Fund	European Value Fund
Contrarian Capital Fund	Global Concentrated Fund
Contrarian Value Fund	Global Credit Fund
Diversified Income Fund	Global Equity Fund
Emerging Markets Debt Fund	Global Equity Income Fund
Emerging Markets Debt Local Currency Fund	Global Flexible Multi-Asset Fund
Emerging Markets Equity Fund	Global Intrinsic Value Fund
Emerging Markets Equity Research Fund	Global Listed Infrastructure Fund
Euro Credit Fund	Global New Discovery Fund
European Core Equity Fund	Global Opportunistic Bond Fund
European Research Fund	Global Research Focused Fund

Global Strategic Equity Fund Global Total Return Fund Limited Maturity Fund Managed Wealth Fund Prudent Capital Fund Prudent Wealth Fund U.K. Equity Fund U.S. Concentrated Growth Fund U.S. Corporate Bond Fund U.S. Growth Fund U.S. Total Return Bond 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 COMMON STOCKS	Shares/Par	Market Value (\$)	Net Assets (%)
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	576,415 814,168	1.61 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
	11,213	1,077,387	3.00
Chemicals UPL ltd.	69,803	486,555	1.36
UPL Ltd.	8,942	27,172	0.07
	0,5 12	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 Amperex 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	0.03
Solido Cilina Etal	,255	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	24 025	655 754	1.02
NetEase, Inc. Tencent Holdings Ltd.	31,825 45,200	2,381,937	1.82
rencent notalings Eta.	43,200	3,037,691	8.46
Machinery & Tools		2,521,521	
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 1,279,747	0.78 3.57
Major Banks		1,273,747	3.31
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	1 462 700	420.042	1.19
Bank Negara Indonesia PT China Construction Bank Corp.	1,462,700 1,126,000	428,042 914,742	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

# 31 January 2025

### MFS Meridian Funds - Asia Ex-Japan Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS, continued		Shares/Par	Market Value (\$)	Net Assets (%)
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
injunian rotatings : Espress	5,250	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
KIIOII-DIEIISE AU	14,033	3,196,704	3.04
		3,130,704	3.04
Broadcasting Spotify Technology S.A.	2,879	1,522,339	1.45
. , , , ,	2,013	1,322,333	1.73
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
	486,856	904,257	0.86
Serco Group PLC Sodexo	16,333	<u> </u>	1.11
ouexu	10,333	1,162,910 4,088,174	3.89
		4,088,174	3.89

# 31 January 2025

# 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	47.020	1 170 700	1 11
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
Schichs Energy / Co	10,515	4,871,715	4.63
Electronics	4.052		
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
1000110190000	32/000	4,430,411	4.21
Food & Beverages		1,122,111	
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	70.053	400 557	0.47
Aviva PLC	79,852	490,557	0.47
Beazley PLC	129,921	1,296,421	1.23
Unipol Gruppo S.p.A.  Zurich Insurance Group AG	73,850	966,638	0.92
Zurich insurance Group Ad	3,339	1,951,749 4,705,365	1.85
		4,700,300	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	1.72
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	71,030	2,480,460	2.36
005 0104p710	12,013	2,700,700	2.30

# 31 January 2025

# 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	FCC	25.000	0.00
UniCredit S.p.A.	566	25,088 11,512,443	0.02
Modical Equipment		11,312,443	10.34
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
OIAGEN 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	2.24	252.224	
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	3.5,555	0.10/37.5	
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		40.000	
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 Sanofi	11,205 22,984	3,391,816 2,403,203	3.22 2.29
241011	22,904	10,895,711	10.36
		10,033,711	10.30
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
	74,375	333,704	0.33
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

# 31 January 2025

# 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	<i>a</i>	Market	Net
Instruments Traded on a Regulated Market	Shares/Par	Value (€)	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 Moet Hennessy Louis Vuitton SE	3,975	2,760,795	3.83
ETHIN HOCK HOMESSY LOUIS VARIOUS DE	3,513	3,221,836	4.47
Automotive Continental AG	6,879	472,391	0.66
Broadcasting	0,013	172,551	0.00
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

# 31 January 2025

# MFS Meridian Funds - Continental European Equity Fund, continued

Pooling SA	Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS, continued	Shares/Par	Market Value (€)	Net Assets (%)
Neste SA.         38,51         3,145,001         4,56           Food & Drug Stores         1         4,50         0,50           Jerotino Martins SOPS SA.         32,934         C5,5873         0,26           Gaming & Londing         32,934         25,5873         0,26           Flutter Entertainment PLC         35,191         2,499,743         3,4           GEA Group AG         35,191         1,807,005         2,5           Says Askoy AG         35,191         1,807,005         2,5           Machinery & Tools         35,412         181,65         2,1           Bank of Inland Group PLC         35,422         181,65         9,3         1,1           Execution Floatin AG         11,277         670,305         1,2         1,2           NG Group AG         35,9         1,216,410         1,7         1,2 <th< td=""><td></td><td>20.002</td><td>4 400 702</td><td>4.00</td></th<>		20.002	4 400 702	4.00
Pool & Drug Stores   20,344   20,547   20,375		· · · · · · · · · · · · · · · · · · ·		
Pool of Drug Stores   Pool min Marins 1975 \$A.   1877   1897	Nestie S.A.	38,351		
Jaconimy A Lodging Ratio (SPSA)         33,94         625,873         0.87           Gaming A Lodging Ratio (SPA)         7,372         1,897,149         2.63           Machinery & Tools Assa Alduy AB         83,614         2,499,743         3.61           GEA Group AG         35,419         1,807,050         2.59           Major Bank         85,412         316,699         1.14           East Group Bank AG         11,277         670,305         1.98           IMB Group MI         75,556         1,275,100         1.77           UBS Group AG         58,412         1,975,001         2.78           Medical Equipment         4,783,355         2,784,001         1.77           Medical Equipment         6,708         592,041         0.82           Medical Equipment         1,872         2,788,355         7.78           Medical Equipment         1,872         2,881,997         4,00           Sesion statistic         1,872         2,881,997         4,00           Object No.         2,925         8,881,997         4,00           Series of Sance Salversified Financials         1,872         2,72         2,881,997         4,00           Other Sanks & Diversified Financials         2,890 <th< td=""><td>5 100 6</td><td></td><td>4,334,733</td><td>0.32</td></th<>	5 100 6		4,334,733	0.32
Machinery & Tools         Assabling As a Sality As a Sali		32,934	625,873	0.87
Asa Abloyså         83,614         2,459,743         3.41           GEA Group AG         35,419         1,807,052         25,15           Major Banks         Bank of Ireland Group PLC         85,442         816,639         1,14           Este Group Bank AG         11,277         670,305         0.93           ING Groep NL         79,556         1,795,010         2,74           USE Group AG         80,80         1,975,010         2,74           Exilotromic         6,708         592,041         0.82           Exilotromic         6,708         592,041         0.82           Exilotromics         10,872         2,881,997         4.00           Olagen NLV         9,944         1,555,79         1,75           Sonoia Holding AG         2,05         845,699         1,10         2           Other Banks & Diversified Financials         4,50         1,89,143         1,65         1,75 <th< td=""><td></td><td>7,372</td><td>1,897,149</td><td>2.63</td></th<>		7,372	1,897,149	2.63
Table		83.614	2.459.743	3.41
Major Banks         Bank cal related Group PLC         81,669         1.14           East 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           Medical Equipment         6,708         59,204         0.80           Medical Equipment         6,708         59,204         0.80           Sisolriusottic         10,812         2,881,997         4.00           Quagen N.V.         29,244         1,255,799         1.75           Sonova Holding AG         25,50         385,609         1.17           Total Equipment         2,574,833         7.40           Mall Group PLC         25,574,835         7.40           Bears SA         65,099         1,189,143         1.65           Other Banks & Diversified Financials         8,10         1,643,010         2.28           Allfunds Group PLC         69,302         342,041         0.48           Miller Sage Group Ltd         69,302         342,041         0.48           Miller Sage Group Ltd         59,304         1,64         0.72           Nomeric Isan As S.         1,51		· · · · · · · · · · · · · · · · · · ·		
Bank for Ireland Group PLC         85,442         816,639         1.14           First Group Bank AG         11,277         670,305         0.93           ING Groep NIX         79,555         1,276,410         1.77           UBS Group AG         58,028         1,975,001         2.74           All Company AG         58,028         1,975,001         2.74           Alcon, Inc         6,708         592,041         0.82           Salior Luxoritica         10,872         2,818,997         4.00           Glagen N.V.         29,244         1,255,729         1.75           Sonova Holding AG         2,505         845,069         1.17           Sonova Holding AG         2,505         845,069         1.17           Sonova Holding AG         2,505         845,069         1.17           Branis S.A.         65,099         1,189,143         1.65           Other Services           Branis S.A.         89,074         1,643,010         2.28           All Group PLC         69,302         342,904         0.48           Julius Bare Group Ltd.         13,497         94,034         1.64           Komercri bank A.S.         13,497         13,082         1.5 <td></td> <td>·</td> <td></td> <td>5.92</td>		·		5.92
Erste Group Bank AG         11,277         670,305         0.93           ING Grope N.V.         79,556         1,276,410         1.72           USS Group AG         80.80         1,975,000         2.78           Medical Equipment         4,78,835         50.80           Mechon, Inc.         6,708         50,2041         0.82           Essilot Luxotifca         10,872         2,881,997         4.00           Qiagen N.V.         29,244         1,255,729         1.75           Sonova Holding AG         29,504         1,255,729         1.75           Sonova Bolding AG         29,504         1,255,729         1.75           Cother Banks & Diversified Financials         8         1,274         6,699         1,188,143         1,61           Cother Banks & Diversified Financials         289,074         1,643,010         2.28           All Group PLC         289,074         1,643,010         2.28           All Group PLC         49,978         3,447,641         4,75           Some Croup Ital         41,947         981,833         1,36           Komercri Ibanka A.S.         13,579         48,041         1,26           Memoral Ibanka A.S.         13,299         48,041         1,26 <td></td> <td>85.442</td> <td>816 639</td> <td>1 1/</td>		85.442	816 639	1 1/
NG Groep N.V.   79,556   1,276,410   1.77   1.77   1.75		<u> </u>		
UBS Group AG         58,028         1,975,001         2.74           Medical Equipment         4,738,355         6,868           Alcon, Inn.         6,708         592,041         0.82           Essilor Luxotica         10,872         2,881,997         4.00           Qiagen N.V.         29,244         1,255,729         1.75           Sonova Holding AG         2,505         845,069         1.77           Chil Services         8         1,191,412         1.65           Tenaris S.A.         65,099         1,181,413         1.65           All Group PLC         289,074         1,643,010         2.28           All Group PLC         69,302         342,904         4.48           Julius Baer Group Ltd.         14,497         981,383         1.36           Kemerici banka A.S.         13,599         480,344         2.07           Pharmaceuticals         3,589         861,417         1.20           Merick KGaA         5,884         861,417         1.20           Nov Nordisk A.S.,*8°         13,089         1,259         3,205,50         5.29           Social Group Age         2,753         3,207,50         1,20           Sanoti         2,753         3			· · · · · · · · · · · · · · · · · · ·	
Medical Equipment         4,738,355         6.88           Alcon, Inc.         6,708         99,041         0.82           Essilorituxottica         10,872         2,881,997         4,00           Qiagen N.V.         29,244         1,255,729         1,75           Sonoval Holding AG         29,244         1,255,729         1,75           Sonoval Holding AG         29,244         1,255,729         1,75           Other         5,74,836         7,74           Oil Services         65,099         1,181,143         1,65           Other Banks & Diversified Financials         88,074         1,643,010         2,28           All Group PLC         69,302         34,094         1,643         0,48           Memorphism AG         14,497         981,338         1,36           Komeroni banka AS         13,799         48,034         1,67           Memorphism Ag         13,908         1,131,862         1,57           Rock (KGGA)         12,85         3,80,955         5,29           Rock (Holding AG         12,585         3,80,955         5,29           Rock (Holding AG         12,585         3,80,955         5,29           Rock (Holding AG         1,73         3,11		· · · · · · · · · · · · · · · · · · ·		
Alcon, Inc         6,076         592,041         0.82           Essibrit uxotticia         10,872         2,819,97         4.00           Giagen N.V.         29,244         1,255,729         1.75           Sonova Holding AG         2,505         845,069         1.17           Sonova Holding AG         5,574,836         7.74           Oil Services           Tenaris S.A.         65,099         1,189,143         1.65           Other Banks & Diversified Financials         89,074         1,643,010         2.28           All Group PLC         289,074         1,643,010         2.28           All Group PLC         39,074         981,383         1.3           More Group Ltd.         14,497         981,383         1.3           Komercni bank a.S.         13,579         480,44         0.67           Pharmaceuticals         3,447,641         4.79           Merck Kosa         5,884         861,417         1.20           Novo Nordisk A.S., "B"         13,908         1,131,862         1.57           Roch Holding AG         12,585         3,809,550         5.29           Specialty Chemicals         2,753,296         1.20           Ako Nobel N.Y <td< td=""><td></td><td>,</td><td></td><td></td></td<>		,		
Estilorituxoticia         10,872         2,881,997         4,00           Qiagen N.V.         29,244         1,255,729         1,75           Sonova Holding AG         25,055         845,069         1,17           Sonova Holding AG         5,574,836         7,74           Oil Services           Tenaris S.A.         65,099         1,189,143         1,65           Other Banks & Diversified Financials           All Euroup PLC         69,302         342,904         0,48           All Euroup PLC         69,302         342,904         0,48           Julius Baer Group Ltd.         14,497         981,333         1,36           Komercii banka A.S.         31,579         480,344         0,67           Pharmaceuticals         \$8         861,417         1,20           Novo Nordisk A.S., "B"         13,908         81,31,862         1,57           Roche Holding AG         12,585         3,809,550         5,29           Sanofi         2,224         2,951,097         4,10           Shocke Holding AG         13,598         3,171,85         3,40           Roche Holding AG         5,793         31,718         0,4           Shockel H.V.         5,793 <td></td> <td>6 708</td> <td>502.041</td> <td>0.82</td>		6 708	502.041	0.82
Qiagen N.V.         29,244         1,255,729         1.75           Sonova Holding AG         2,505         845,069         1.17           Coli Services         65,099         1,189,143         1.65           Other Banks & Diversified Financials         289,074         1,643,010         2.28           All Bifunds Group PLC         69,302         342,904         0.48           Julius Baer Group Ltd.         14,497         981,383         1.36           Komercni banka A.S.         13,579         480,344         0.67           Pharmaceuticals         86,401         1,20           Merck KGaA         5,884         861,417         1.20           Roche Holding AG         13,908         1,131,862         1.57           Roche Holding AG         12,585         3,809,550         5.29           Specialty Chemicals         28,224         2,951,097         4.10           Mice PLC         6,968         2,996,494         1.46           Kika AG         3,97         317,185         0.46           Kika AG         3,967         971,237         1.35           Kacon Nobel N.V.         5,793         317,185         0.46           Kika AG         3,96         971,237 <td></td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td></td> <td></td>		· · · · · · · · · · · · · · · · · · ·		
Sonova Holding AG         2,505         845,069         1.17           Coil Services         5,574,836         7,74           Cher Banks & Diversified Financials         65,099         1,189,143         1,65           All Group PLC         289,074         1,643,010         2,28           All Micks Group PLC         69,302         342,904         0,48           Julius Baer Group Ltd.         14,497         981,383         1,36           Komercin banka A.S.         13,599         480,344         0,67           Pharmaceuticals         5,884         861,417         1,20           Merck KGAA         5,884         861,417         1,20           Show Nordisk A.S., "B"         13,908         1,311,862         1,57           Schofel Holding AG         12,585         3,809,550         5,29           Sanoti         12,585         3,809,550         5,29           Sanoti         12,585         3,809,550         5,29           Sanoti         28,224         2,951,097         4,10           Specialty Chemicals         5,793         317,185         0,44           Sika AG         3,967         971,237         1,35           Ska AG         3,604         3,94		· · · · · · · · · · · · · · · · · · ·		
Oil Services Tenaris S.A.         65,099         1,189,143         1,66           Other Banks & Diversified Financials Alls Group PLC         289,074         1,643,010         2,28           Alls Group PLC         69,302         342,904         0,48           Utilius Baer Group Ltd.         114,497         981,383         1,36           Komercní banka A.S.         13,579         480,344         0,67           Pharmaceuticals         480,417         1,20           Merck KGaA         5,884         861,417         1,20           Roch Holding AG         13,908         1,131,862         1,57           Roch Holding AG         12,585         3,809,550         5,29           Sanofi         28,224         2,951,097         4,10           Specialty Chemicals         5,793         317,185         0,4           Kac Nobel N.V.         5,793         317,185         0,4           Linde PLC         6,968         2,996,494         4,16           Sika AG         3,967         971,237         1,35           Specialty Stores         2         26,156         942,063         3,51           Zalando SE         26,156         942,063         3,31           Utilities - Electric Powe	·			
Oil Services         Enairs S.A.         65,099         1,189,143         1,65           Other Banks & Diversified Financials         289,074         1,643,010         2.82           All Group PLC         69,302         342,904         0.48           Julius Baer Group Ltd.         14,497         981,383         1.35           Komercní banka A.S.         13,579         480,344         0.67           Pharmaceuticals         3,447,641         4.79           Merck KGa A         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           Xex 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           Specialty Stores         2         4,284,916         5.99           Zalando SF         26,156         942,063         3.17           Zalando SF         25,753         30,762         3.17           Zalando SF         26,156	Solid Totaling (C	2,555		
AB 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         Komercni banka A.S.       13,579       480,344       0.67         Pharmaceuticals       8       861,417       1.20         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         Specialty Chemicals       3,753,926       12,16         Akzo Nobel N.V.       5,793       317,185       0.44         Linde PLC       6,968       2,996,494       4.16         Linde PLC       6,968       2,996,494       4.16         Specialty Stores       26,156       942,063       1.31         Specialty Stores       26,156       942,063       1.31         Utilities - Electric Power       32,839       459,746       0.64		65,099		1.65
Julius Baer Group Ltd.         14,497         981,383         1.36           Komercní banka A.S.         13,579         480,344         0.67           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           Specialty Chemicals         4x20 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           Specialty Stores         2         4,284,916         5,93           Zalando SE         26,156         942,063         1.31           Utilities - Electric Power         5         942,063         1.31           Fortum Corp.         32,839         459,746         0.64		289,074	1,643,010	2.28
Komercní banka A.S.         13,579         480,344         0.67           Pharmaceuticals         3,447,641         4.79           Merck KGBA         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           Specialty Chemicals         4,282,244         2,951,097         4.10           Linde PLC         6,968         2,996,494         4.16           Sika AG         3,967         971,237         1.35           Specialty Stores         3,967         971,237         1.35           Specialty Stores         2,964,494         4.16           Zalando SE         26,156         942,063         1.31           Utilities - Electric Power         32,839         459,746         0.64	Allfunds Group PLC	69,302	342,904	0.48
Pharmaceuticals         3,447,641         4.79           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           Specialty Chemicals         3,733         317,185         0.44           Linde PLC         6,968         2,996,494         4.16           Sika AG         3,967         971,237         1.35           Specialty Stores         4,284,916         5.95           Zalando SE         26,156         942,063         1.31           Utilities - Electric Power         32,839         459,746         0.64	Julius Baer Group Ltd.	14,497	981,383	1.36
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           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           Specialty Stores         3,967         971,237         1.35           Specialty Stores         26,156         942,063         1.31           Utilities - Electric Power Fortum Corp.         32,839         459,746         0.64	Komercní banka A.S.	13,579	480,344	0.67
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           Specialty Chemicals         8,753,926         12.16           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           Specialty Stores         2         4,284,916         5.95           Zalando SE         26,156         942,063         1.31           Utilities - Electric Power Fortum Corp.         32,839         459,746         0.64			3,447,641	4.79
Roche Holding AG         12,585         3,809,550         5.29           Sanofi         28,224         2,951,097         4.10           Specialty Chemicals         8,753,926         12.16           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           Specialty Stores         4,284,916         5.95           Zalando SE         26,156         942,063         1.31           Utilities - Electric Power Fortum Corp.         32,839         459,746         0.64		5,884	861,417	1.20
Sanofi         28,224         2,951,097         4.10           8,753,926         12.16           Specialty Chemicals         \$7,793         317,185         0.44           Linde PLC         6,968         2,996,494         4.16           Sika AG         3,967         971,237         1.35           Specialty Stores         4,284,916         5.95           Zalando SE         26,156         942,063         1.31           Utilities - Electric Power Fortum Corp.         32,839         459,746         0.64	·			1.57
Specialty Chemicals         8,753,926         12.16           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           Specialty Stores         4,284,916         5.95           Zalando SE         26,156         942,063         1.31           Utilities - Electric Power Fortum Corp.         32,839         459,746         0.64	Roche Holding AG			5.29
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           Specialty Stores           Zalando SE         26,156         942,063         1.31           Utilities - Electric Power Fortum Corp.           Fortum Corp.         32,839         459,746         0.64	Sanofi	28,224		
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.       Fortum Corp.     32,839     459,746     0.64			8,753,926	12.16
Sika AG         3,967         971,237         1.35           4,284,916         5.95           Specialty Stores         26,156         942,063         1.31           Utilities - Electric Power Fortum Corp.         32,839         459,746         0.64	Specialty Chemicals Akzo Nobel N.V.	5,793	317,185	0.44
Specialty Stores         4,284,916         5.95           Zalando SE         26,156         942,063         1.31           Utilities - Electric Power Fortum Corp.         32,839         459,746         0.64	Linde PLC	6,968	2,996,494	4.16
Specialty Stores         26,156         942,063         1.31           Utilities - Electric Power Fortum Corp.         32,839         459,746         0.64	Sika AG	3,967	971,237	1.35
Zalando SE     26,156     942,063     1.31       Utilities - Electric Power       Fortum Corp.     32,839     459,746     0.64			4,284,916	5.95
Fortum Corp.         32,839         459,746         0.64	Specialty Stores Zalando SE	26,156	942,063	1.31
		32,839	459,746	0.64
	Total Common Stocks (Identified Cost, €60,740,604)		69,690,896	96.77

# 31 January 2025

# MFS Meridian Funds - Continental European Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market INVESTMENT COMPANIES	Shares/Par	Market Value (€)	Net Assets (%)
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 COMMON STOCKS	Shares/Par	Market Value (\$)	Net Assets (%)
Aerospace & Defense Airbus SE	560	96,771	4.34
BAE Systems PLC	3,747	56,702	2.54
s. E systems 120	5,	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

# 31 January 2025

### MFS Meridian Funds - Contrarian Capital Fund, continued

Name of Security Transferable Securities and Money Market		Market	Net
Instruments Traded on a Regulated Market	Shares/Par	Value (\$)	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 COMMON STOCKS	Shares/Par	Market Value (\$)	Net Assets (%)
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 COMMON STOCKS, continued	Shares/Par	Market Value (\$)	Net Assets (%)
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 96,977,661	4.63 8.33
		90,977,001	0.33
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

# 31 January 2025

### MFS Meridian Funds - Contrarian Value Fund, continued

Name of Security Transferable Securities and Money Market			Market	Net
Instruments Traded on a Regulated Market		Shares/Par	Value (\$)	Assets (%)
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 Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS	Shares/Par	Market Value (\$)	Net Assets (%)
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./AAdvantage Loyalty IP Ltd., 5.75%, 20/04/2029	42,627	42,523	0.07
		92,234	0.15
Asset-Backed & Securitized		400 400	
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

Assert Backed & Scurituzed, continued         USD         81,711         82,491         0.00           Ready Commercial Mintague Fust, 2021 FLY, 274, FLS, 50299, 2511(2036)         8,81,601         38,003         0.05           Vingina Port Agriculty Commercial Mintague Fust, 2021 FLS, 25499, 10,902007         23,846         23,944         0.00           Vingina Port Fust Scurituration LLS, 2088, 10,902007         98,033         1.61           Authority Commercial Mintague Fust, 2023 A, 2287, 118, 52,4699, 10,902007         98,003         0.00           Authority Commercial Mintague Fust, 1, 594, 15,002008         20,000         20,07         0.03           Adam Commercial Commercial Mintague Fust, 1, 594, 15,002008         20,000         19,347         0.03           Adam Commercial Commerci	Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued	Shares/Par	Market Value (\$)	Net Assets (%)
Back/op Commercial Microgon Franc, 2014-17, 17, 181, 50758, 2591, 2011036         38,101         30,002         0.05           Wignia Prover Food Scountication LLC, 5,0898, 1052007         23,846         23,844         0.04           World Dem Salec, Alan Daul, 2019-14, 74897, 15032027         4832         4835         0.01           Automative         30,000         70,007         0.03           Automative         20,000         70,007         0.03           Allison Ficamission, Enc., 3798, 30,001/2013         84,000         74,957         0.12           Allison Finamission, Enc., 3798, 30,001/2014         84,000         74,957         0.12           Commission, Enc., 5869, 30,002/054         80,000         74,957         0.12           Commission, Enc., 5869, 30,002/054         80,000         19,355         0.02           Post Marcin Called Local Local Responses (Enc., 6,6758, 15100002         40,000         31,355         0.00           First Mean Ceight Local Local Responses (Enc., 6,6758, 15100002         40,000         31,355         0.00           Post Agent Ceight Local Local Responses (Enc., 6,6758, 15100002         40,000         31,359         0.07           Real Hero Merger Sub 2, Inc., 6,6758, 15100002         40,000         31,359         0.07           Real Hero Merger Sub 2, Inc., 600, 1510000 <td>Asset-Backed &amp; Securitized, continued</td> <td></td> <td></td> <td></td>	Asset-Backed & Securitized, continued			
Wins Securitation Inst., 2024.4, 471*, S.2188, 2000/0189         88,400         89,003         0.15           Wingfish Power In Securitation ILL S. Sheek, 15082027         28,286         28,495         0.01           Ward Omits Select Auto Traus, 2023.4, *A28*, 18,8,2468, 15082027         2000         920,003         1.01           Automotive         3000         72,957         0.12           Alloton Tatomistics Inc., 2758, 15002033         2000         72,957         0.02           Cummiss, E., 3658, 2000/2034         20,000         18,347         0.03           Desire ITE LCDI Base LLC, 858, 1502208         49,000         18,347         0.03           Darroof Det Merger Sub, Inc., 6558, 15002029         49,000         38,333         0.07           Real Her Merger Sub, Inc., 6558, 15002029         37,000         31,383         0.05           Walloton Tatomistics (I.G., 2558, 15002029         37,000         31,383         0.05           Walloton Sampa, Called Merger Sub, Inc., 6558, 150100208         30,000         31,383         0.05           Walloton Sampa, Called Merger Sub, Inc., 6558, 150100208         30,000         31,383         0.05           Walloton Sampa, Sub, Inc., 6258, 150100208         30,000         31,383         0.05           Production Sampa, Sub, Inc., 6258, 150100208         30,00		· · · · · · · · · · · · · · · · · · ·		
Vigoria Nover Fuel SecuritAtion (LC, 2083%, 103/2027)         28,96         29,90         0.04           World Own Sebert Alor Fuel, 2023-A. Ya, 28°, RB, 5246%, 1503/2027         48,85         0.01           Automotive         993,053         1.61           Automotive Security         20,000         20,267         0.03           Allison Tirannisson, Inc., 375%, 3001/2021         80,000         74,957         0.12           Centrolis, Inc., 545%, 3001/2021         80,000         74,957         0.12           Commiss, Inc., 545%, 3001/2021         80,000         39,393         0.07           Food Monte Credit Co., LLC, 325%, 1002/2032         60,000         35,355         0.05           Food Monte Credit Co., LLC, 325%, 1002/2032         40,000         39,393         0.07           Real Hero Minger Side, C., 625%, 1002/2032         37,000         32,178         0.05           Wobath Microlar Co., 45%, 1571/2028         37,000         32,178         0.05           Wobath Microlar Co., 45%, 1571/2028         30,000         31,355         0.03           Mide Opc - Holling LLC, 525%, 1508/2029         37,000         32,178         0.05           Wobath Microlar Commission, Exp., 83%, 1508/2029         46,000         44,389         0.07           Broadcasting         4,000 <td></td> <td></td> <td></td> <td></td>				
Name   Part			-	
Material Global Holdings List, 7.5%, 15.00.2033   20,000   20,267   0.03   Allisers Transmission, Inc., 3.7%, 3.001.0031   80,000   74,957   0.12   0.000   19,347   0.03   18,000   34,795   0.05	•			
Adeam Coloabi Hoddings Ltd., 2-584, 1502/2023         20,000         00,248         00.00           Allestion Transmission, inc., 3-5784, 2007/2054         20,000         19,347         0.03           Commiss, inc., 54584, 2007/20594         35,000         34,295         0.06           Derrich Debt Meeger Stulk, inc., 56,2584, 170/20292         40,000         39,933         0.07           Ford Moor Credit Co. Ltd. 2,3298, 170/202032         41,000         42,932         0.07           Real Here Meeger Stulk, inc., 56,2584, 170/2029         37,000         31,338         0.05           Real Here Meeger Stulk, inc., 52,898, 170/20298         37,000         31,389         0.05           Webshark National Corp., 4,588, 1510/20288         34,000         31,389         0.05           Modes Ope Heidings, Ltd., 5,589, 1511/10208         16,000         44,389         0.07           Modes Ope Heidings, Ltd., 5,589, 1511/10208         20,000         44,389         0.07           Modes Ope Heidings, Ltd., 5,589, 151/10208         20,000         44,389         0.07           Modes Ope Heidings, Ltd., 5,589, 150/10208         20,000         24,400         0.44           Middle Ope Heidings, Ltd., 5,589, 150/10208         20,000         24,400         0.44           Middle Ope Heidings, Ltd., 5,589, 150/10209         20	World Omni Select Auto Trust, 2023-A, "A2B", FLR, 5.246%, 15/03/2027	4,852	-	
Alison Transmission, Inc., 31798, 3001/2031   84,000 14,997 0.02		20.000	20.267	0.02
Currentine, Inc., 543%, 2002/2054   20.00   19.347   0.03     Dealer Tine LLCDT Stoper LLC, 8%, 1002/2028   35.00   34,795   0.06     Dealer Tine LLCDT Stoper LLC, 8%, 1002/2028   35.00   39.933   0.07     Pool Motion Credit Co. LLC, 2.25%, 1002/2032   41.000   39.933   0.07     Pool Motion Credit Co. LLC, 2.25%, 1002/2032   37.00   32.178   0.05     Maybach Repen Sub 2, Inc., 6.25%, 1002/2028   37.00   32.178   0.05     Maybach Hess Meeper Sub 2, Inc., 6.25%, 1002/2028   37.00   32.178   0.05     Maybach Station Corp., 4.5%, 15/10/2028   37.00   32.178   0.05     Broadcasting				
Dealer IELCOTT ISSUM: LIC. (ASS.), 10207028         35,000         34,785         0.06           Domorch Deck Merger Sub, Inc., 6,625%, 151102029         49,000         39,933         0.07           Ford Moort Certif Co. LIC., 25%, 120207302         40,000         43,000         33,555         0.09           Hyunda Capital America, 6,275%, 8040203         37,000         31,000         31,389         0.05           Wabbach National Corp., 4,5%, 151102028         34,000         31,389         0.05           BroadCasting         40,000         41,389         0.05           Admirtage Sales & Marketing, Inc., 6,5%, 1511170028         10,00         15,155         0.03           Mikles Opco- Holdings LIC., 56,7%, 150602029         46,000         44,389         0.07           Nextar Broadcasting, Inc., 4,5%, 15110208         20,000         18,859         0.03           Mikles Opco- Holdings LIC., 56,7%, 15110208         20,000         18,859         0.03           Mikles Opco- Holdings LIC., 56,7%, 15110208         20,000         18,859         0.03           Mikles Opco- Holdings LIC., 56,7%, 15110208         20,000         18,859         0.03           Mikles Opco- Holdings LIC., 56,7%, 1510203         20,000         18,859         0.03           Mikles Dissolved Capacity Lic., 150,858, 1310203		· · · · · · · · · · · · · · · · · · ·		
Decreacy Debt Merger Sub, Inc., 662796, 151102029   Ford Motor Credit Co. LLC, 32596, 120022032   August Co.		•	•	
Ford Moor Credit Co. LLC, 3.25%, 2002/2032         64,000         53,555         0.09           Hyundai Capital America, 6.375%, 8004/2030         41,000         42,932         0.07           Wabash National Corp., 4.5%, 15/10/2028         34,000         31,388         0.05           Broadcasting		· · · · · · · · · · · · · · · · · · ·		
Hyundia Capital America, 6.375%, 804/2030				
Real Heno Merger Sub 2, Inc., 6.25%, 102/2029         37,000         32,178         0.05           Wabash National Corp., 4.5%, 15/10/2028         340,00         31,389         0.05           Broadcasting Advantage Siles & Markering, Inc., 6.5%, 15/11/2028         16,000         15,155         0.03           Mides OpCo Holdings LLC, 5.62%, 15/08/2029         46,000         44,389         0.07           Nexstal Roadcasting, Inc., 4.75%, 17/11/2028         20,000         18,899         0.03           Univision Communications, Inc., 88, 15/08/2029         20,000         18,899         0.03           Univision Communications, Inc., 88, 15/08/2020         28,000         46,000         46,003         0.08           Wall Disney Co., 3.5%, 13/05/2040         69,000         55,462         0.09           Wall Disney Co., 3.5%, 13/05/2040         69,000         55,462         0.09           Wall Disney Co., 3.5%, 13/05/2040         22,000         19,426         0.03           Will Disney Co., 3.5%, 15/07/2030         22,000         19,426         0.03           Mod Acquellion Corp., 3.875%, 15/07/2030         32,000         51,406         0.03           Actec Escow Issuer LLC, 8.50%, 50/09/2032         43,000         51,648         0.09           Actec Escow Issuer LLC, 8.50%, 51/09/2039         43,000 <td></td> <td></td> <td></td> <td></td>				
Wobash National Corp., 4.5%, 15/10/2028         34,000         31,389         0.55           Broadcasting         Advantage Sales & Markeining, Inc., 6.5%, 15/11/2028         16,000         415,355         0.03           Advantage Sales & Markeining, Inc., 6.5%, 15/11/2028         16,000         415,355         0.03           Micks Op Co. Holdings LLC, 5.625%, 15/08/2029         46,000         44,309         0.07           Nexstar Broadcasting, Inc., 4.75%, 10/11/2028         20,000         18,859         0.03           Univision Communications, Inc., 8.9%, 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., 3.5%, 13/05/2040         69,000         55,462         0.09           Walt Disney Co., 3.5%, 13/05/2040         20,000         37,822         0.00           WarenerMedial Endings, Inc., 42798, 15/03/2032         20,000         37,822         0.00           WarenerMedial Endings, Inc., 42798, 15/03/2032         20,000         37,822         0.00           WarenerMedial Endings, Inc., 40,2093         38,000         55,146         0.09           Arcee Estron Issuer LLC, 6,825%, 30/09/2027         53,000         55,146         0.09           Arcee Estron Issuer LLC, 10,400, 15/08/80, 15/08/		· · · · · · · · · · · · · · · · · · ·		
September   Sept				
Advantage Sales & Marketing, Inc., 6.5%, IST1/1028	Waddasii Natiidilai Culp., 4.3%, 13/10/2026	34,000	-	
Midas Opco Holdings LLC, 5.625%, 15/08/2029         46,000         44,389         0.07           Nesstar Braadcasting, Inc., 4.75%, 11/12/028         20,000         18,859         0.03           Univision Communications, Inc., 8.5%, 15/07/2031         46,000         46,203         0.08           Walf Disney Co., 3.5%, 13/05/2040         69,000         55,62         0.09           Walf Disney Co., 3.8%, 13/05/2040         52,000         37,822         0.06           WarnetMedia Holdings, Inc., 4.279%, 15/03/2032         22,000         19,426         0.03           WMM Acquisition Corp., 3.875%, 15/07/2030         23,000         21,020         0.13           WMG Acquisition Corp., 3.875%, 15/07/2030         55,146         0.09           Acter Escrow Issuer LLC, 8625%, 30/09/2027         53,000         55,146         0.09           Acter Escrow Issuer LLC, 8625%, 30/09/2027         33,000         35,148         0.09           Acter Escrow Issuer, Inc., 75%, 10/4/2029         13,000         13,033         0.02           Charles Schwab Corp., 5.643% to 1905/2028, IR to 1905/2029, IR to 1905/2029         31,000         31,329         0.05           Hightover Holding LC, 9, 15%, 15/04/2029         31,000         31,329         0.05           Hightover Holding LC, 9, 15%, 15/04/2029         39,000         38,252		16 000	15 155	0.03
Nextar Broadcasting, Inc., 4.75%, I/11/2028   20,000   18,859   0.03   10   10   10   10   10   10   10	•			
Univision Communications, Inc., 8%, 15/08/2028         22,000         22,490         0.04           Univision Communications, Inc., 85%, 31/07/2031         46,000         46,203         0.08           Walk Disney Co., 3.8%, 13/05/2060         59,000         37,822         0.06           Walk Disney Co., 3.8%, 13/05/2060         52,000         37,822         0.06           Walk Disney Co., 3.8%, 13/05/2060         22,000         19,426         0.03           WMG Acquisition Corp., 3.875%, 15/07/2030         22,000         19,426         0.03           WMG Acquisition Corp., 3.875%, 15/07/2030         3,500         25,146         0.09           Act TIMT Escrow Issuer LLC, 86,25%, 30/09/2027         33,000         55,146         0.09           Act Ec Scrow Issuer LLC, 86,25%, 30/09/2027         31,000         13,033         0.02           Act Ec Scrow Issuer, Inc., 75%, 104/2029         13,000         13,033         0.02           Charles Scrhwab Corp., 5,643% to 1905/2028, IR to 1905/2029         24,000         24,589         0.04           Hightower Holding LLC, 91,25%, 31/01/2030         18,060         18,680         0.03           Hightower Holding LLC, 91,25%, 31/01/2030         18,060         18,680         0.03           LP Holdings, Inc., 4625%, 15/01/2028         41,000         38,752 <td></td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td></td> <td></td>		· · · · · · · · · · · · · · · · · · ·		
Univision Communications, Inc., 8.5%, 31/07/2031         46,000         46,203         0.08           Wakit Disney Co., 3.5%, 13/05/2040         69,000         55,462         0.09           WARD Disney Co., 3.5%, 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         21,002         0.03           Brokerage & Asset Managers         5         4         0.09           Af TIMIf Escrow Issuer ILC, 8.625%, 3/09/2027         53,000         51,146         0.09           Aretec Escrow Issuer, Inc., 10%, 15/08/2030         47,000         51,648         0.09           Aretec Escrow Issuer, Inc., 75%, 104/2029         13,000         13,033         0.02           Charles Schwab Corp., 5,481% to 19/05/2028, FLR to 19/05/2029         24,000         24,589         0.04           Charles Schwab Corp., 5,481%, 15/07/2029         31,000         31,529         0.05           Hightower Holding LC, 6,75%, 15/07/2029         31,000         30,324         0.05           Hightower Holding LC, 6,125%, 15/11/2027         39,000         38,304         0.06           PL Holdings, Inc., 4,625%, 15/11/2027         39,000         38,252         0.06      <				
Wait Disney Co., 3.5%, 13/05/2060         69,000         55,462         0.09           Wait Disney Co., 3.8%, 13/05/2060         52,000         378,222         0.06           WameMedia Holdings, Inc., 4.279%, 15/03/2032         22,000         19,426         0.03           WMM Acquisition Corp., 3.875%, 15/07/2030         21,002         0.00           Brokerage & Asset Managers         8         0.06           Act TIMIT Esrow Issuer LLC, 8.625%, 30/09/2027         53,000         55,146         0.09           Aretec Escrow Issuer, Inc., 10%, 15/08/2030         47,000         51,648         0.09           Avetec Escrow Issuer, Inc., 75%, 11/04/2029         24,000         24,588         0.04           Chailes Schwab Corp., 5.643% to 19/05/2028, It to 19/05/2029         30,000         31,529         0.05           Hightower Holding LLC, 6,75%, 15/04/2029         31,000         30,324         0.05           Hightower Holding LLC, 9125%, 31/10/2032         38,000         38,930         3.06           Jane Street Group/ISG Finance, Inc., 6125%, 11/10/202         39,000         38,304         0.06           LPL Holdings, Inc., 4,625%, 15/11/2027         39,001         38,304         0.06           Building         40,000         49,000         49,000         49,000         49,000				
Wath Disney Co., 3.8%, 13/05/2060         52,000         37,822         0.06           WarmerMedia Holdings, Inc., 4.279%, 15/03/2032         20,000         19,426         0.03           WMG Acquisition Corp., 3.875%, 15/07/2030         21,002         0.03           Brokerage & Asset Managers         35,000         55,146         0.09           Acrete Escrow Issuer LLC, 8.025%, 30/09/2027         35,000         55,168         0.09           Aretec Escrow Issuer, Inc., 7.5%, 10/42/029         13,000         13,033         0.02           Charles Schwab Corp., 5.136% to 91/05/2028, FLR to 19/05/2029         24,000         24,589         0.04           Charles Schwab Corp., 5.136% to 24/08/2033, FLR to 24/08/2034         30,000         31,529         0.05           Hightower Holding LLC, 9.125%, 31/01/2030         18,000         31,000         30,324         0.05           Hightower Holding LLC, 9.125%, 15/11/2027         39,000         38,302         0.05           Hightower Holding LLC, 9.15%, 15/11/2030         18,000         38,302         0.06           Hightower Holdings, Inc., 4.625%, 15/11/2027         41,000         38,252         0.06           Building         40,000         38,252         0.06         0.06           Buildings, Inc., 4.625%, 15/11/2029         52,000         48,0				
WarnerMedia Holdings, Inc., 4.279%, 15/07/2030         19,426         0.03           WMG Acquisition Corp., 3.875%, 15/07/2030         20.00         21,020         0.03           Brokerage & Asset Managers         30.00         55,146         0.09           Arretce Scrow Issuer LL, 8.625%, 30/09/2027         53,000         55,146         0.09           Aretec Escrow Issuer, Inc., 10%, 15/08/2030         47,000         51,648         0.09           Aretec Escrow Issuer, Inc., 7.5%, 10/4/2029         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., 5.643% to 19/05/2028, FLR to 19/05/2029         30,000         31,529         0.05           Hightower Holding LLC, 6.75%, 15/04/2029         31,000         30,324         0.05           Hightower Holding LLC, 6.75%, 15/11/2029         31,000         33,934         0.05           LPL Holdings, Inc., 4.625%, 15/11/2027         39,000         38,304         0.06           PL Holdings, Inc., 4.625%, 15/11/2027         39,000         38,304         0.06           Building         40,000         43,445         0.06           Building         40,000         43,445         0.07           BCPE Ulysses Int				
WMG Acquisition Corp, 3.875%, 15/07/2030         21,002         0.03           Brokerage & Asset Managers         Corp.         33,000         55,146         0.09           Actence Scrow Issuer LLC, 8.625%, 50/09/2027         53,000         55,146         0.09           Actence Escrow Issuer, 1cn, 10%, 15/08/2030         47,000         51,648         0.09           Actence Escrow Issuer, 1cn, 25%, 1/04/2029         13,000         13,033         0.02           Charles Schwab Corp., 56.438 % 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         18,900         18,968         0.03           Jane Street Group/ISG Finance, Inc., 6.125%, 11/1/2032         39,000         38,304         0.06           LP Holdings, Inc., 4.625%, 15/04/2029         39,000         38,304         0.06           Building         Building         2         39,000         38,304         0.06           Building         Building         41,000         43,445         0.07           SCPE Ulysse Intermediate LLC, 10.25%, 15/10/10/203 <td>• • • • • • • • • • • • • • • • • • • •</td> <td></td> <td></td> <td></td>	• • • • • • • • • • • • • • • • • • • •			
Brokerage & Asset Managers         53,000         55,146         0.09           AG TIMIT Escrow Issuer LLC, 8.625%, 30/09/2027         \$5,000         55,146         0.09           Aretec Escrow Issuer LLC, 8.625%, 30/09/2030         47,000         51,648         0.09           Aretec 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         24,889         0.04           Charles Schwab Corp., 5.643% to 19/05/2028, FLR to 19/05/2029         31,000         31,200         30,224         0.05           Hightower Holding LLC, 6.75%, 15/04/2029         31,000         30,324         0.05         0.05           Hightower Holding, LLC, 9.125%, 31/01/2030         18,000         18,600         18,600         0.03           Jane Street Group/ISG Finance, Inc., 6.125%, 11/12027         39,000         38,204         0.06           LPL Holdings, Inc., 4.625%, 15/11/2027         39,00         38,204         0.06           LPL Holdings, Inc., 4.375%, 15/05/2031         41,000         48,076         0.08           AmeriTex Holdco Intermediate LLC, 0.25%, 15/10/2028         41,000         43,445         0.01           BOYE Ulyses Intermediate, Inc., 7.75%, 1/04/2027 (p)         17,000         16,704         0.03				
AG TTMIT EScrow Issuer LLC, 8.625%, 30009/2027         53,000         55,146         0.09           Aretec Escrow Issuer 2, Inc., 10%, 15/08/2030         47,000         51,648         0.09           Aretec Escrow Issuer, 1nc., 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         30,224         0.05           Hightower Holding LLC, 9.125%, 15/101/2030         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., 4.625%, 15/11/2029         39,000         38,252         0.06           Building         41,000         38,252         0.06           Building         41,000         34,345         0.07           BCPE Ulysses 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         16,0				
Aretec Escrow Issuer 2, Inc., 10%, 15/08/2030         47,000         51,648         0.09           Aretec 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         77,624         0.13           Jane Street Group/ISG 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., 4.625%, 15/05/2031         41,000         30,252         0.06           Building         52,000         48,076         0.8           AmeriTex Holdco Intermediate LLC, 10.25%, 15/10/2028         41,000         43,445         0.07           BCPE Ulysses Intermediate, Inc., 7.75%, 10/4/2027 (p)         17,000         16,774         0.03           Cornerstone Building Brands, Inc., 6.125%, 15/01/2029         36,000         29,131         0.05           Gornerstone Building Brands, Inc., 9.5%, 15/08		53,000	55 1/16	0.09
Aretec 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., 5.643% to 19/05/2028, FLR to 19/05/2029         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         77,624         0.13           LPL Holdings, Inc., 4.625%, 15/11/2027         39,000         38,304         0.06           LPL Holdings, Inc., 4.625%, 15/11/2029         41,000         38,252         0.06           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%, 15/10/1029         36,000         29,131         0.05           Ferguson Enterprises, Inc., 5%, 3/10/2034         31,000         29,851         0.05           Foundation Buil		· · · · · · · · · · · · · · · · · · ·		
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           PL Holdings, Inc., 4.375%, 15/05/2031         41,000         38,252         0.06           Building         AmeriTex Holdco Intermediate LLC, 10.25%, 15/10/2029         52,000         48,076         0.08           AmeriTex Holdco 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., 5.5%, 3/10/2034         31,000         29,851         0.05           Foundation Building Materials LLC, 6%, 1/03/2029         56,000         50,038         0.88           Forlight (in Corp., 7.75%, 1/05/2031         51,000         53,309         0.09		· · · · · · · · · · · · · · · · · · ·		
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           Building         39,017         0.62         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           GCornerstone Building Brands, Inc., 6.125%, 15/01/2029         36,000         29,311         0.05           Cornerstone Building Brands, Inc., 5.25%, 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         50,338         0.08           SYP Holding III Corp., 7.75%, 1/05/2031         <		•		
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           Building         31,000         48,076         0.82           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%, 1/50/10203         31,000         28,855         0.05           Hulb McAcquisition LLC, 6.25%, 1/50/10203         31,000				
Hightower Holding LLC, 9.125%, 31/01/2030   18,968   0.03   18,000   77,624   0.13   18,001   18,000   77,624   0.13   18,001				
Building         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           Building         379,417         0.62           Building         52,000         48,076         0.08           AmeriTex Holdco Intermediate LLC, 10.25%, 15/11/2028         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           GYP Holding III Corp., 4.625%, 1/05/2029         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           MIWD Holdco II LLC/MIWD Finance Co., 5.5%, 1/				
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           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         0.88           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         33,309         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				
PLF Holdings, Inc., 4.375%, 15/05/2031         41,000         38,252         0.06           Building           BUILDING         379,417         0.62           BUILDING         52,000         48,076         0.08           AME 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         33,309         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         49,500		· · · · · · · · · · · · · · · · · · ·		
Building         S2,000         48,076         0.08           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         0.99           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				
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       49,500       0.08         New Enterprise Stone & Lime Co., Inc., 5.25%, 15/07/2028       51,000       49,788       0.08	E Flordings, II.C., 1.37-376, 137-38-2637	11,000		
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		52 000	48 076	0.08
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				
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		· · · · · · · · · · · · · · · · · · ·		
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	2			
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				
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		· · · · · · · · · · · · · · · · · · ·		
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				
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				
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				
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	<del></del>			
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., 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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued		Shares/Par	Market Value (\$)	Net Assets (%)
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
Desire and Complete			793,502	1.29
Business Services athenahealth, Inc., 6.5%, 15/02/2030		45,000	43,539	0.07
Fisery, 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	0.02
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	0.07
Visu, IIIC., 2 /0, 1 3/00/2030		32,000	401,912	0.65
Cable TV		CO 000		
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
		20,000	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

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	0.02
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	0.04
Gates Corp., 6.875%, 1/07/2029	33,000	33,751	0.05
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
Totaling house it in state feeting gives early just it in just it	22/000	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

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 USI	43,000	38,232	0.06
Trestage consumer freatmente, inc., 5.75 %, 1104/2051	7 45,000	506.895	0.82
Consumer Semilers		300,033	0.02
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	200.000	400.074	0.20
Ardagh Metal Packaging Finance USA LLC, 3.25%, 1/09/2028	200,000	180,874	0.29
Ball Corp., 2.875%, 15/08/2030 Clydesdale Acquisition Holdings, Inc., 8.75%, 15/04/2030	67,000 42,000	58,032 42,844	0.10
Clydesdale Acquisition Holdings, Inc., 8.75%, 15/04/2030	42,000	281,750	0.07
		201,730	0.40
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	0.07
commisciple reclinologies ELE, 376, 13703/E027	20,000	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 EUI		105,894	0.17
Development Bank of Kazakhstan JSC, 5.25%, 23/10/2029  USI		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  Eskom Holdings SOC Ltd. (Republic of South Africa), 7.125%, 11/02/2025	200,000	197,882 199,974	0.32
Export-Import Bank of India, 5.5%, 13/01/2035	200,000	199,974	0.33
MVM Energetika Zartkoruen Mukodo Reszvenytarsasag (Republic of Hungary), 6.5%, 13/03/2031	200,000	201,806	0.32
Navoi Mining & Metallurgical Co. (Republic of Uzbekistan), 6.95%, 17/10/2031	200,000	198,470	0.33
Office Cherifien des Phosphates S.A. (Kingdom of Morocco), 7.5%, 2/05/2054	200,000	202,560	0.32
Orredoo International Finance Ltd. (State of Qatar), 4.625%, 10/10/2034	200,000	190,837	0.33
Petroleos Mexicanos, 10%, 7/02/2033	29,000	29,824	0.05
Petroleos Mexicanos, 7.69%, 23/01/2050	132,000	98,765	0.05
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
	0,000	/ • · ·	

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
recommunications co. (republic of setsbul), 7 10, 20/10/2025	200,000	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	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	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	•	27,281	0.04
Republic of South Africa, 7.1%, 19/11/2036 USD		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
officed mexican states, 0.013 ft, 13103/2031	200,000	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	0.01
Civitas Resources, Inc., 8.625%, 1/11/2030	15,000 32,000	15,899	0.03
Civitas Resources, Inc., 8.75%, 1/07/2031	33,000	33,749	0.05
CNX Resources Corp., 7.25%, 1/03/2032		33,651	
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

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 Occidental Petroleum Corp., 6.125%, 1/01/2031  U	SD 24,000	24.621	0.04
	· · · · · · · · · · · · · · · · · · ·	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	80.0
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
3	,,,,,	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/Ichan 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
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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	030	26,000	26,244	0.04
3.10 (3.70, 3.10 1/2030		20,000	866,829	1.41
Food & Beverages		02.000	04.424	0.43
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
Viking based Goods requisition colp., 0.02376, 11 11/2031		22,000	1,255,103	2.04
Forest & Paper Products Graphic Packaging International LLC, 6.375%, 15/07/2032		63,000	63,559	0.10
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Veritiv Operating Co., 10.5%, 30/11/2030		32,000	34,777	0.06
Gaming & Lodging			98,336	0.16
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	0.12
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Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 7.125%, 15/02/2031		12,000	12,548	0.02
Edward .			742,037	1.21
Industrial APi Escrow Corp., 4.75%, 15/10/2029		77,000	73,054	0.12
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Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/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
Tillians 3000 mai, inc., 1.02376, 131002020	31,000	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	0.08
	35,000	34,826	0.05
MetLife, Inc., 5.3%, 15/12/2034	33,000	159,208	0.05
Insurance - Health	21,000	20.005	0.02
Elevance Health, Inc., 5.375%, 15/06/2034  Elevance Health, Inc., 5.65%, 15/06/2054	26,000	20,905	0.03
Humana, Inc., 4.95%, 1/10/2044  UnitedHealth Group, Inc., 5.3%, 15/02/2030	17,000 38,000	14,561 38,742	0.02
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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	34,108 213,854	0.06
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	0.03
CNH Industrial N.V., 3.85%, 15/11/2027	65,000	63,390	
Ritchie Bros Holdings, Inc., 7.75%, 15/03/2031	85,000	89,503	0.10
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The Manitowoc Co., Inc., 9.25%, 1/10/2031	30,000	31,186	0.05

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued	Shares/Par	Market Value (\$)	Net Assets (%)
Machinery & Tools, continued			
United Rentals North America, Inc., 6.125%, 15/03/2034  USI	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	0.04
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	0.03
Wells Fargo & Co., 5.244% to 24/01/2030, FLR to 24/01/2031	26,000	26,132	0.00
Wells Falgo & Co., 5.244% to 24/01/2050, FLN to 24/01/2051	20,000		3.03
Medical & Health Technology & Services	200.000	1,866,656	
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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued			
Medical & Health Technology & Services, continued Surgery 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	0.02
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 1,404,325	2.28
Medical Equipment Danaher Corp., 2.6%, 1/10/2050	50,000	29,706	0.05
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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	0.07
vaic overseus Eta., 0.476, 20100/2034	20,000	567,602	0.92
Midstream	25.000	25 422	0.04
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	0.05
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	0.00
Sunoco LP, 7.25%, 1/05/2032			0.07
JUHUCO LI, 1.23 /U, H/UJ/2UJZ	54,000	56,343	0.09

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
Variate Global Etta, Inc., 5 % to 50/05/2025, LEN to 50/05/21/5	54,000	1,443,530	2.35
		1,445,550	2.55
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	0.20
Fannie Mae, 7%, 25/09/2032	4,109	4,324	0.04
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	0.00
Fannie Mae, 4%, 1/09/2040–1/07/2043	111,318	104,732	0.20
Fannie Mae, 5%, 1/10/2040–1/07/2043	100,723	104,732	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	0.10
Fannie Mae, 4.815%, 25/03/2041	1,615	1,612	0.00
Fannie Mae, 2.25%, 25/04/2041	15,555	14,682	0.00
Fannie Mae, 4.965%, 25/07/2041	4,336	4,314	0.02
Fannie Mae, 1.75%, 25/09/2041	16,669	15,789	0.01
Fannie Mae, 2%, 25/05/2044	12	13,769	0.03
Fannie Mae, 4.765%, 25/12/2045	3,586	3,500	0.00
Fannie Mae, 5.8%, 25/11/2053	22,716	22,890	0.01
Fannie Mae, 5.251%, 25/12/2053	28,020	27,959	0.04
Fannie Mae, UMBS, 2.5%, 1/07/2037—1/04/2052	437.980	362,863	0.03
Fannie Mae, UMBS, 2%, 1/02/2042–1/03/2052	319,551	253,744	0.42
Fannie Mae, UMBS, 3.5%, 1/07/2042—1/06/2050	115,915	104,178	0.42
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	0.00
Fannie Mae, UMBS, 3%, 1/12/2051–1/01/2052	37,515	32,383	0.05
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	0.03
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	0.08
Freddie Mac, 3.413%, 25/12/2026	100,000	97,988	0.01
Freddie Mac, 3.243%, 25/04/2027	47,972	46,702	0.10
Freddie Mac, 3.117%, 25/06/2027	94,094	91,260	0.08
Freddie Mac, 0.564%, 25/07/2027 (i)	2,279,923	26,648	0.13
Freddie Mac, 0.411%, 25/08/2027 (i)	1,680,190	15,627	0.04
Tredule Mide, V.411 /0, 23/00/2021 (I)	1,000,130	13,027	0.03

# 31 January 2025

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, 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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued	Shares/Par	Market Value (\$)	Net Assets (%)
Mortgage-Backed, continued			
	SD 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
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
777 Time additional Control of the C	33,000	69,150	0.11
N. L. a. L. O. T. L. a. a.		03,130	0.11
Network & Telecom Frontier Communications Holdings LLC, 6.75%, 1/05/2029	54,000	54,365	0.09
lliad 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
Windsteam Services, EEC / Windsteam Escrow, 0.25 /0, 1110/2051	10,000	274,537	0.45
Oil Services	27.000		
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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
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	0.04
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 89,762	0.05
Deal Fetate Apartment		03,702	0.13
Real Estate - Apartment American Homes 4 Rent LP, REIT, 5.25%, 15/03/2035	42,000	40,786	0.07
Real Estate - Healthcare	17.000	15 224	0.02
MPT Operating Partnership LP/MPT Finance Corp., REIT, 5%, 15/10/2027  MPT Operating Partnership LP/MPT Finance Corp., REIT, 8.5%, 15/02/2032	17,000 16,000	15,224 16,248	0.02
wir i Operating Farthership Er/wir i i mance Colp., KE1, 8.3 %, 13/02/2032	10,000	31,472	0.05
Deal Fatata Office		31,772	0.03
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	2.4.000		
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	53,211 243,248	0.09
Real Estate - Retail	24.000		
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	50,752 143,784	0.08
Double weeks		143,704	0.23
Restaurants 1011778 B.C. ULC/New Red Finance, Inc., 6.125%, 15/06/2029	26,000	26,354	0.04

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 USI	22,000	28,977	0.05
			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	20,911 321,737	0.03
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
<b>Specialty Stores</b> 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
10gc Co., 5.5 to, 15105/205 1	13,000	103,517	0.17
Telecommunications - Wireless	20.000	20.170	0.05
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 EUI	R 100,000	110,747	0.18
		1,082,502	1.76

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	178,000	127 205	0.21
U.S. Treasury Bonds, 2.375%, 15/02/2042 U.S. Treasury Bonds, 3.25%, 15/05/2042	46,000	127,305 37,547	0.21
U.S. Treasury Bonds, 3.875%, 15/03/2042	43,000	38,062	0.06
U.S. Treasury Bonds, 4.75%, 15/11/2043	135,000	133,666	0.00
U.S. Treasury Bonds, 4.125%, 15/08/2044	57,000	51,710	0.22
U.S. Treasury Bonds, 4.625%, 15/11/2044	77,000	74,750	0.00
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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Pa	Market r Value (\$)	Net Assets (%)
BONDS, continued			
Utilities - Electric Power, continued MidAmerican Energy Co., 5.85%, 15/09/2054	USD 34,00	00 34,356	0.06
NextEra Energy Capital Holdings, Inc., 5.749%, 1/09/2025	25,00	· · · · · · · · · · · · · · · · · · ·	0.04
NextEra Energy Capital Holdings, Inc., 2.44%, 15/01/2032	40,00	•	0.05
NextEra Energy, Inc., 4.5%, 15/09/2027	26,00		0.04
NextEra Energy, Inc., 7.25%, 15/01/2029	37,00	00 37,226	0.06
Niagara Energy S.A.C., 5.746%, 3/10/2034	200,00	00 192,574	0.31
Pacific Gas & Electric Co., 6.1%, 15/01/2029	18,00	00 18,257	0.03
Pacific Gas & Electric Co., 2.5%, 1/02/2031	52,00	00 43,730	0.07
Pacific Gas & Electric Co., 4%, 1/12/2046	30,00	00 21,751	0.04
PG&E Corp., 5.25%, 1/07/2030	72,00	00 67,712	0.11
PG&E Corp., 7.375% to 15/03/2030, FLR to 15/03/2055	20,00	00 19,432	0.03
PPL Electric Utilities Corp., 4.85%, 15/02/2034	32,00	00 31,244	0.05
PT Sorik Marapi Geothermal Power, 7.75%, 5/08/2031	200,00	196,668	0.32
Southern California Edison Co., 4.5%, 1/09/2040	15,00	00 12,594	0.02
TerraForm Global Operating LLC, 6.125%, 1/03/2026	21,00	00 20,907	0.03
TerraForm Power Operating LLC, 5%, 31/01/2028	62,00	00 59,743	0.10
TerraForm Power Operating LLC, 4.75%, 15/01/2030	43,00	00 39,717	0.07
Xcel Energy, Inc., 4.6%, 1/06/2032	35,00	00 33,378	0.05
Xcel Energy, Inc., 5.5%, 15/03/2034	10,00	00 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.	35	60 49,710	0.08
Alcoholic Beverages Ambev S.A.	44,70	00 84,902	0.14
Kirin Holdings Co. Ltd.	7,10		0.14
Killi Holdings Co. Etc.	7,10	174,660	0.28
Automotive Compagnie Generale des Etablissements Michelin	6,52	226,266	0.37
Broadcasting Omnicom Group, Inc.	95	82,537	0.13
Brokerage & Asset Managers Euronext N.V.	35	50 40,598	0.07
IG Group Holdings PLC	2,00		0.04
		65,822	0.11
Business Services Sodexo	1,98	146,840	0.24
Tata Consultancy Services Ltd.	63		0.05
Verisk Analytics, Inc., "A"	17		0.08
Tensormal paragraphics and a second paragraphic	17	228,200	0.37
Cable TV Intelsat Emergence S.A. (b)	49	15,867	0.02
Chemicals Nutrien Ltd.	57	<sup>7</sup> 6 29,728	0.05
Computer Software - Systems Hon Hai Precision Industry Co. Ltd.	40,00	00 216,431	0.35
NEC Corp.	30	· · · · · · · · · · · · · · · · · · ·	0.05
Samsung Electronics Co. Ltd.	2,68		0.16
Sample Location Co. Etc.	2,00	341,983	0.56
Construction American Homes 4 Rent, "A", REIT	5,89	90 203,971	0.33
	44,50		0.19
Anhui Conch Cement Co. Ltd.	77.50		
Anhui Conch Cement Co. Ltd.  Compagnie de Saint-Gobain S.A.	2,33		0.36

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
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	0.03
Expand Energy Corp.	330	33,528	0.04
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	4 = 2 2	272 :::	
General Mills, Inc.  Inner Mongolia Yili Industrial Group Co. Ltd., "A"	4,530 7,100	272,434	0.44
Nomad Foods Ltd.	1,598	27,361 28,540	0.04
PepsiCo, Inc.	592	89,209	0.05
WH Group Ltd.	29,500	22,981	0.13
THI GIOUP EM.	23,300	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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS, continued	Shares/Par	Market Value (\$)	Net Assets (%)
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	0.04
wastec Corp.	222	93,715	0.07
M.C. D. L.		33,713	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
obs diddp nd	2,032	460,851	0.75
Medical & Health Technology & Services	0.022	•	
Healthcare Realty Trust Inc., REIT	8,033	134,553	0.22
McKesson Corp.	108	64,233	0.11
Ventas, Inc., REIT	5,745	347,113 545,899	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	0.33
Organon & Co.	8,111	126,207	0.32
Pfizer, Inc.	6,469	171,558	0.21
Roche Holding AG	1,084	340,405	0.55
notic Holding/10	1,004	J7U,7UJ	0.33

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS, continued	Shares/Par	Market Value (\$)	Net Assets (%)
Pharmaceuticals, continued			
Sanofi	462	50,113	0.08
		1,225,108	1.99
Printing & Publishing	757	0E 700	0.16
Lamar Advertising Co., REIT  Wolters Kluwer N.V.	380	95,700 69,128	0.16
Wollers Nuwer N.V.	300	164,828	0.11
Deal Catalon		104,020	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	0.12
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	0.71
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

# 31 January 2025

#### MFS Meridian Funds - Diversified Income Fund, continued

Mare No.   Mare No.	Name of Security Transferable Securities and Money Market		Cl (D.	Market	Net
Uffilities - Electric Power CIP Holdings Itd.         4,000         33,239         0.05           Edison International         2,785         150,390         0.24           Iberdrola S.A.         6,815         96,308         0.06           PGE Corp.         1,881         29,438         0.00           Xcel Energy, Inc.         333,500         24,125         0.04           Total Common Stocks (identified Cost, \$17,366,848)         17,947,542         29.75           CONVERTIBLE PREFERRED STOCKS           Uffilities - Electric Power NextEra Energy, Inc., 7,234%         2,929         130,809         0.2           PGE Corp., 6%         1,407         59,418         0.0           CREFERRED STOCKS           Metals & Mining Gredau S.A. (Identified Cost, \$16,22)         18,788         55,331         0.0           CREVERIBLE BONDS           Uffilities - Electric Power Page (Edit) (Internitied Cost, \$1,100)         10,0         31,00         31,542         0.0           CREVERIBLE BONDS           Uffilities - Electric Power Page (Edit) (Internitied Cost, \$31,000)         31,542         0.0           CREVERIBLE BONDS           Uffilities - Electric Power Page (Edit) (Internitied Cost, \$31,000)<	Instruments Traded on a Regulated Market		Shares/Par	Value (\$)	Assets (%)
CLP Holdings Ltd.         4,000         33,239         0.05           Edison International         2,785         150,390         0.24           berdrola 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           Total Common Stocks (Identified Cost, \$17,366,848)         17,947,542         29.17           CONVERTIBLE PREFERRED STOCKS           Utilities - Electric Power           NexEfra Energy, Inc., 7,234%         2,292         130,809         0.21           PG&E Corp., 6%         1,407         59,418         0.10           Cerdau S.A. (Identified Cost, \$81,622)         310,809         0.21           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)         31,002         31,542         0.05           SHORT-TERM OBLIGATIONS (y)           Rederal Home Loan Bank, 4.18%, 3002/2025 (Identified Cost, \$335,922)         0.5         61,131,792         99.37           Total Tran	·				
Debration   Debration   Description   Desc			4,000	33,239	0.05
PG&E Corp.         1,881         29,438         0.05           Xcel Energy, Inc.         359         24,125         0.04           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           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)         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	Edison International		2,785	150,390	0.24
Keel Energy, Inc.         359         24,125         0.04           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           PREFERRED STOCKS           Metals & Mining         36,002         30,002         0.31           CONVERTIBLE BONDS           Utilities - Electric Power PG&E Corp., 4.259%, 1/12/2027 (Identified Cost, \$31,000)         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         0.68	Iberdrola S.A.		6,815	96,308	0.16
Stand Common Stocks (Identified Cost, \$17,366,848)   17,947,542   29.17	PG&E Corp.		1,881	29,438	0.05
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           PREFERRED STOCKS           Metals & Mining         Gerdau S.A. (Identified Cost, \$81,622)         Total Interest Power           Gerdau S.A. (Identified Cost, \$81,622)         Total Transfer M OBLIGATIONS (y)         Federal Home Loan Bank, 4.18%, 3/02/2025 (Identified Cost, \$335,922)         USD         336,000         335,882         0.05           Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$61,783,771) (k)         G1,131,792         99.37           OTHER ASSETS, LESS LIABILITIES         389,971         0.63	Xcel Energy, Inc.		359	24,125	0.04
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           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				333,500	0.54
Utilities - Electric Power           NextEra Energy, Inc., 7.234%         2,929         130,809         0.21           PG&E Corp., 6%         1,407         59,418         0.10           PREFERRED STOCKS           Metals & Mining Gerdau S.A. (Identified Cost, \$81,622)         8         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	Total Common Stocks (Identified Cost, \$17,366,848)			17,947,542	29.17
NextEra Energy, Inc., 7.234%         2,929         130,809         0.21           PG&E Corp., 6%         1,407         59,418         0.10           PREFERRED STOCKS           Metals & Mining Gerdau S.A. (Identified Cost, \$81,622)         8         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	CONVERTIBLE PREFERRED STOCKS				
PG&E Corp., 6%         1,407         59,418         0.10           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			2,929	130,809	0.21
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			1,407	59,418	0.10
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				190,227	0.31
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	PREFERRED STOCKS				
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			18,778	55,331	0.09
PG&E Corp., 4.25%, 1/12/2027 (Identified Cost, \$31,000)         USD         31,000         31,542         0.05           SHORT-TERM OBLIGATIONS (y)         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	CONVERTIBLE BONDS				
Federal Home Loan Bank, 4.18%, 3/02/2025 (Identified Cost, \$335,922)  Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$61,783,771) (k)  OTHER ASSETS, LESS LIABILITIES  USD 336,000 335,882 0.55  61,131,792 99.37  0.63		USD	31,000	31,542	0.05
(Identified Cost, \$61,783,771) (k)         61,131,792         99.37           OTHER ASSETS, LESS LIABILITIES         389,971         0.63		USD	336,000	335,882	0.55
				61,131,792	99.37
NET ASSETS 61,521,763 100.00	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 BONDS		Shares/Par	Market Value (\$)	Net Assets (%)
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
<b>Benin</b> Republic of Benin, 7.96%, 13/02/2038		6,754,000	6,401,103	0.23

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued		Shares/Par	Market Value (\$)	Net Assets (%)
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
Aeqea 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	DILL	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	030	3,947,000	4,022,518	0.03
Hidrovias International Finance S.à r.l., 4.95%, 8/02/2031		3,880,000	3,322,073	0.14
MC Brazil Downstream Trading S.à r.l., 7.25%, 30/06/2031		8,129,304	6,876,411	0.12
Raizen Fuels Finance S.A., 6.45%, 5/03/2034		1,242,000	1,224,569	0.23
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	0.19
Yinson Boronia Production B.V., 8.947%, 31/07/2042		3,853,000	4,013,477	0.10
mison botolila i foduccion b.v., c.541 /0, 5 ffoff2042		3,033,000	91,268,600	3.26
Bulgaria			31,200,000	3.20
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 Energía 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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued		Shares/Par	Market Value (\$)	Net Assets (%)
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
<b>China</b> AlA 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 Air Mising Corp. 80/, 21/10/2020		4 220 000	4 2 4 9 7 5 2	0.16
Aris Mining Corp., 8%, 31/10/2029  Banco GNB Sudameris S.A., 7.5% to 16/04/2026, FLR to 16/04/2031		4,328,000 2,762,000	4,348,753 2,688,393	0.16
Ecopetrol S.A. (Republic of Colombia), 7.75%, 1/02/2032		7,408,000	7,279,195	0.10
EnfraGen Energia Sur S.A., 5.375%, 30/12/2030		4,837,000	4,192,371	0.20
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		4.475.000	4.504.050	0.45
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 Republic of Costa Rica, 7%, 4/04/2044		13,482,000 6,871,000	13,812,309 7,011,855	0.49
Republic of Costa Rica, 7 %, 4/04/2044  Republic of Costa Rica, 7.158%, 12/03/2045		4,645,000	4,823,833	0.23
Republic of Costa Rica, 7.136 %, 12/03/2043		23,384,000	24,483,048	0.17
Trepublic of Costa filed, 7.576, 1571172031		23,30 1,000	54,632,898	1.95
Cote d'Ivoire			2 1/22 2/22 2	
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		2.041.000	2.006.410	0.11
CEZ A.S. (Czech Republic), 2.375%, 6/04/2027 CEZ A.S. (Czech Republic), 4.125%, 5/09/2031		2,941,000	3,006,419	0.11
CEZ A.S. (Czech Republic), 4.125%, 3/09/2031 CEZ A.S. (Czech Republic), 4.25%, 11/06/2032		3,590,000 5,016,000	3,801,602 5,338,717	0.13
Czech Republic, 2.75%, 23/07/2029	CZK	204,640,000	8,146,324	0.19
Czech Republic, 5%, 30/09/2030	CZIK	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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued		Shares/Par	Market Value (\$)	Net Assets (%)
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
<b>Egypt</b> 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
<b>Ghana</b> Kosmos Energy Ltd., 7.5%, 1/03/2028		2,991,000	2,840,679	0.10
Kosmos Energy Ltd., 7.5%, 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
Republic of Ghana, 370, 3707/2033		10,337,340	23,771,496	0.45
Customala			23/// 1//30	
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
<u> </u>			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 Zartkoruen Mukodo Reszvenytarsasag (Republic of Hungary), 0.875%, 18/11/2027	EUR	6,922,000	6,648,509	0.24
MVM Energetika Zartkoruen Mukodo Reszvenytarsasag (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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
Hungary, continued	USD	11 960 000	11 440 520	0.41
Republic of Hungary, 5.5%, 16/06/2034  Popublic of Hungary, 5.5%, 26/03/2036	ענט	9,438,000	11,440,529 8,971,480	0.41
Republic of Hungary, 5.5%, 26/03/2036  Republic of Hungary, 6.75%, 25/09/2052		1,919,000	1,981,204	0.32
Republic of Hungary, 6.73 %, 23/09/2032		1,313,000	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 Company Compan				
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 6,161,250	0.14
Jordan			0,101,230	0.22
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
		3,205,000	2 657 522	0.10
KazMunayGas National Co., JSC (Republic of Kazakhstan), 3.5%, 14/04/2033  KazMunayGas National Co., JSC (Republic of Kazakhstan), 5.75%, 19/04/2047		3,205,000 6,004,000	2,657,522 5,151,534	0.10

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
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	030	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
<b>Latvia</b> 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	2 496 000	2.990.392	0.11
Wynn Macau Ltd., 5.625%, 26/08/2028	030	3,486,000 4,396,000	4,242,078	0.11
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
117) III Madad Eta., 5.125 /0, 15/12/2025		3,720,000	12,745,498	0.45
Malaysia			12,7 13,130	0.13
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  United Mexican States, 7.375%, 13/05/2055		6,041,000 6,586,000	5,425,136	0.19
United Mexical States, 7.575%, 15/05/2055		0,360,000	6,636,646 130,358,547	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	0.08
Kingdom of Morocco, 6.5%, 8/09/2033		7,121,000	7,339,152	0.16
Office Cherifien des Phosphates S.A. (Kingdom of Morocco), 6.75%, 2/05/2034		11,134,000	11,338,532	0.20
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	0.20
Since channel deat magnitude sin (mingratin of materiol), 1.370, 2103/2037		3,3,3,000	41,669,612	1.49
Nigeria			11,000,012	1.77
Federal Republic of Nigeria, 6.125%, 28/09/2028		5,376,000	4,952,640	0.18

Name of Security				
Transferable Securities and Money Market			Market	Net
Instruments Traded on a Regulated Market		Shares/Par	Value (\$)	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

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	030	3,762,000	3,691,387	0.10
Bank Gospodarstwa Krajowego (Republic of Poland), 5.75%, 9/07/2034		5,507,000	5,508,256	0.13
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 22,201,375	0.20
			22,201,373	0.73
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 70,091,281	2.50
			70,091,201	2.30
<b>Serbia</b> 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	LOIL	5,968,000	4,988,240	0.13
Republic of Serbia, 1.05/8, 3/60/2033	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

Name of Security			Maukat	Not
Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued		Silares/r ar	value (\$)	A33Ct3 (70)
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	1160	42.444.000	42.442.407	0.44
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	740	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				0.40
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. (Repiblic 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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued	Shares/Par	Market Value (\$)	Net Assets (%)
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	6 727 000	E 0E2 010	0.21
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	
U.S. Treasury Notes 2 0750/ 20/00/2020	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 2.76
U.S. Treasury Notes, 2.75%, 15/08/2032	86,819,000	77,343,521	
		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	0.22
Oriental Republic of Uruguay, 5.25%, 10/09/2060	7,770,958	6,993,808	0.25
Offental Republic of Oruguay, 5.25%, 10/03/2000	7,770,330	20,128,710	0.23
Uzbekistan		20,120,710	0.72
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

# 31 January 2025

#### 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
<b>Zambia</b> 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 BONDS		Shares/Par	Market Value (\$)	Net Assets (%)
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
_ <del>`</del>			555,923	3.05
China China Development Bank, 3.45%, 20/09/2029 China Development Bank, 2.26%, 19/07/2034 People's Republic of China, 2.05%, 15/04/2029 People's Republic of China, 2.88%, 25/02/2033 People's Republic of China, 3.19%, 15/04/2053	CNY	990,000 3,280,000 500,000 4,090,000 460,000	147,601 475,718 70,632 616,820 80,499	0.81 2.61 0.39 3.38 0.44
reopie's Republic of China, 3.13%, 13/04/2033		460,000	1,391,270	7.63
Colombia Empresas Publicas de Medellin, 8.375%, 8/11/2027 Republic of Colombia, 5.75%, 3/11/2027	СОР	486,000,000 3,565,900,000	1,391,270 103,312 769,646	0.57
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           Czech Republic, 2%, 13/10/2033           Czech Republic, 1.5%, 24/04/2040	CZK	4,680,000 9,670,000 6,900,000	186,279 341,522 197,948	1.02 1.87 1.09

# 31 January 2025

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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued		Shares/Par	Market Value (\$)	Net Assets (%)
Czech Republic, continued				
EPH Financing International A.S., 6.651%, 13/11/2028	EUR	100,000	110,774	0.61
			836,523	4.59
<b>Egypt</b> Arab Republic of Egypt, 0%, 15/04/2025	EGP	4,700,000	88,998	0.49
<b>Guatemala</b> Central American Bottling Corp., 5.25%, 27/04/2029	USD	59,000	56,286	0.31
<b>Hungary</b> 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
<u> </u>			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	MVD	004.000	220 000	1 25
Government of Malaysia, 4.232%, 30/06/2031 Government of Malaysia, 3.582%, 15/07/2032	MYR	994,000	228,808 223,472	1.25
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
dovernment of malaysia, 1.005 pt, 15 00/2050		000,000	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
<b>Peru</b> 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 4.76
			868,173	4./0

# 31 January 2025

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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued		Shares/Par	Market Value (\$)	Net Assets (%)
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
<b>South Africa</b> 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
<b>Uruguay</b> 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 COMMON STOCKS	Shares/Par	Market Value (\$)	Net Assets (%)
Airlines	24.422	222.445	
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

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
National Control of Co	,	1,639,262	1.93
Energy - Integrated	46 162		
Galp Energia SGPS S.A., "B"  Petroleo Brasileiro S.A., ADR	46,163 70,451	772,489 1,001,109	0.91
Petroleo Brasileiro S.A., ADR	34,303	442,509	0.52
Petronet LNG Ltd.	156,273	568,600	0.52
Saudi Arabian Oil Co.	65,536	485,749	0.57
		3,270,456	3.84

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.  Ping An Insurance Co. of China Ltd., "H"	39,625 248.000	672,536	0.79
	.,	1,387,698	1.63
Samsung Fire & Marine Insurance Co. Ltd.	2,459	637,777 4,169,829	0.75 4.90
		4,109,029	4.30
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
tencent ribunity Eta.	34,200	6,471,906	7.60
Machinery & Tools Delta Electronics, Inc.	117,000	1,542,161	1.81
Major Banks	414.350	074 270	1.02
Banco Bradesco S.A., ADR Bandhan Bank Ltd.	414,350	874,279	1.03
Erste Group Bank AG	192,478 8,174	335,578 504,034	0.39
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
on builting	. 1,977.	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	3,7,00	233/003	
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	420.400	627.407	0.75
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. China Merchants Bank Co. Ltd.	2,173,750 98,000	1,765,916	2.07 0.63
Credicorp Ltd.	4,962	535,454 908,542	1.07
Emirates NBD Bank PJSC	98,723	560,399	0.66
Emmates And Dalik 133C	30,123	בבר,טטר	0.00

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#### MFS Meridian Funds - Emerging Markets Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS, continued		Shares/Par	Market Value (\$)	Net Assets (%)
Other Banks & Diversified Financials, continued		06.670	500.004	0.70
Grupo Financiero Banorte S.A. de C.V.		86,678	598,991	0.70
HDFC Bank Ltd.  Kasikornbank Co. Ltd.		81,047	1,589,524	1.87
KB Financial Group, Inc.		201,100 15,369	967,430 963,281	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	207,728	0.00
Suelbalik Of Russia 135C (C)		030,093	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
Shi intestinctio corp.		10,030	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 COMMON STOCKS	Shares/Par	Market Value (\$)	Net Assets (%)
Airlines Grupo Aeroportuario del Sureste, "B"	656	17,825	0.57
Alcoholic Beverages Ambev S.A.	8,000	15,195	0.49

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## MFS Meridian Funds - Emerging Markets Equity Research Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS, continued	Shares/Par	Market Value (\$)	Net Assets (%)
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	477	44.054	1.44
EPAM Systems, Inc. Globant S.A.	177	44,951	1.44
	4,050	15,785 144,451	0.50 4.63
Samsung Electronics Co. Ltd.	4,030	205,187	6.57
		203,167	0.57
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	0.92
Petroleo Brasileiro S.A., ADR	752	9,701	0.73
Petronet LNG Ltd.	3,978	14,474	0.46
	5,5.0	76,217	2.44
Engineering - Construction			<u> </u>
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 COMMON STOCKS, continued	Shares/Par	Market Value (\$)	Net Assets (%)
Food & Drug Stores	1.654	22.600	1.04
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	4.200	20 542	0.05
AIA Group Ltd. Ping An Insurance Co. of China Ltd., "H"	4,200 5,500	29,542 30,776	0.95
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
M. J O.T. J.		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
At Poles to and		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 HDFC Bank Ltd.	9,748 4,893	55,334 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
<b>Telecommunications - Wireless</b> 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

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## 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
<b>Utilities - Water</b> 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)

Part   Part	Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS		Shares/Par	Market Value (€)	Net Assets (%)
Thales S.A., 4.25%, 18/10/2031         2,300,000         2,456,292         0.47           Asset-Backed & Securitized         Company of the property of		FLID	1 000 000	1.040.240	0.20
Asset-Backed & Securitized         4,297,269         0.83           Asset-Backed & Securitized         660,000         820,148         0.16           Automotive         Ferrai IKV, 3.625%, 21/05/2030         EUR         3,940,000         4,01,850         0.78           Ford Motor Credit Co, LLC, 4.445%, 14/02/2030         890,000         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 Leasing GmbH, 4%, 11/04/2031         1,000,000         1,005,7503         0.20           Terdit Agricole Home Loan SFH, 3%, 11/12/2032         1,300,000         1,303,606         0.25           Credit Agricole Home Loan SFH, 3%, 11/12/2032         1,300,000         1,500,000         91,500,000         0.25           Credit Mutuel Home Loan SFH, 3%, 11/12/2032         3,570,000         3,643,970         0.1 </td <td></td> <td>EUK</td> <td><u> </u></td> <td><u> </u></td> <td></td>		EUK	<u> </u>	<u> </u>	
Asset-Backed & Securitized AA Bond Co. Ltd., 6.85%, 31/07/2031         GBP         660,000         820,148         0.16           Automotive Ferral NU., 3.625%, 21/05/2030         EUR         3,940,000         4,021,850         0.78           Ford Motor Credit Co. Ltd., 4.445%, 14/02/2030         3,650,000         3,769,244         0.73           Volkswagen Financial Services AG, 3.875%, 10/09/2030         890,000         1,008,000         1,008,699         0.20           Volkswagen Financial Services AG, 3.875%, 29/03/2026         2,100,000         2,121,911         0.41           Volkswagen Lessing GmbH, 4%, 11/04/2031         1,030,000         1,038,606         0.25           Vereit Agricole Home Loan SFH, 3,81, 11/12/2032         1,300,000         1,033,606         0.25           Credit Agricole Home Loan SFH, 3,85, 11/12/2032         1,300,000         1,033,606         0.25           Credit Agricole Home Loan SFH, 3,85, 11/12/2032         2,500,000         2,507,230         0.49           Eurodest Bank SA, 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           Eurodest Bank SA, 3, 655%, 13/10/2027         1,000,000         1,000,000         1,000,000         1,000,000         1,000,000         0.00	Inales S.A., 4.25%, 18/10/2031		2,300,000	, ,	
AA Bond Co. Ltd., 6.85%, 31/07/2031         GBP         660,000         820,148         0.16           Automotive         Ferrair N.V., 3625%, 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         90,500         2.01           Volkswagen Financial Services AG, 3.875%, 19/11/2031         1,000,000         1,000,000         1,005,000         2.02           Volkswagen Leasing GmbH, 4%, 11/04/2031         1,000,000         1,057,503         0.20           Banks & Diversified Financials (Covered Bonds)         1,300,000         1,035,000         1,035,000         2.0           Credit Agricole Home Loan SFH, 3%, 11/12/2032         1,300,000         1,303,606         0.25           Credit Agricole Home Loan SFH, 3%, 29/07/2032         2,500,000         915,300         0.18           Credit Agricole Home Loan SFH, 3%, 19/07/2032         3,570,000         3,643,970         0.71           Brokerage & Asset Managers         8         1,000,000         3,723,000         0.72           Euroclar Bank SA, 3,625%, 13/10/2027         1,000,000         3,723,000         0.72         0.72           Euroclar Bank SA				4,297,269	0.83
Ferrari NN, 3.625%, 21005/2030         EUR         3,940,000         4,021,850         0.78           Ford Motor Credit Co. LLC, 4.445%, 14/02/2030         3,769,244         0.73           Volkswagen Financial Services AG, 3.875%, 10/09/2030         890,000         90,7504         0.18           Volkswagen Financial Services AG, 3.875%, 19/11/2031         1,000,000         1,008,696         0.20           Volkswagen International Finance NV, 3.875%, 29/03/2026         2,100,000         2,121,911         0.41           Volkswagen Leasing GmbH, 4%, 11/04/2031         1,000,000         1,057,003         0.20           Banks & Diversified Financials (Covered Bonds)         1,300,000         13,03,606         0.25           Credit Agricole Home Loan SFH, 3%, 11/12/2032         1,300,000         915,300         0.18           Credit Mutuel Home Loan SFH, 3%, 29/07/2032         2,500,000         915,300         0.18           Credit Mutuel Home Loan SFH, 3%, 29/07/2032         3,570,000         3,643,970         0.1           Brokerage & Asset Managers         3,570,000         3,643,970         0.71           Euroclear Bank SA, 3,625%, 13/10/2027         1,000,000         972,705         0.30           London Stock Exchange Group PC, 1,75%, 6/12/2027         1,000,000         972,705         0.3           Euroclear Ban		GBP	660,000	820,148	0.16
Volkswagen Financial Services AG, 3.875%, 10/109/2030         890,000         907,504         0.18           Volkswagen Financial Services AG, 3.875%, 19/11/2031         1,000,000         1,008,696         0.20           Volkswagen Leasing GribH, 4%, 11/04/2031         1,000,000         2,121,911         0.41           Volkswagen Leasing GribH, 4%, 11/04/2031         1,300,000         1,030,000         1,035,003         2.05           Banks & Diversified Financials (Covered Bonds)         T         1,300,000         1,303,606         0.25           Credit Agricole Home Loan SFH, 3%, 11/12/2032         900,000         915,300         0.18           Credit Agricole Home Loan SFH, 3%, 29/07/2032         900,000         915,300         0.48           Credit Agricole Home Loan SFH, 3%, 29/07/2032         900,000         915,300         0.49           Eurodear Bank AS, 2,625%, 19/10/2027         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           ESEGA Financing PLC, 2%, 6/04/2028         USD         1,390,000         1,849,075         0.36           Corning, Inc., 3.875%, 15/05/2026         EUR         1,850,000         1,849,075         0.36           Corning, Inc., 3.875%, 15/05/2026         1,750,000		EUR	3,940,000	4,021,850	0.78
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         1,055,503         0.20           Banks & Diversified Financials (Covered Bonds)         Tedit Agricole Home Loan SFH, 3%, 11/12/2032         1,300,000         1,303,606         0.25           Credit Agricole Home Loan SFH, 3%, 29/07/2032         900,000         915,300         0.18           Credit Mutuel Home Loan SFH, 3%, 29/07/2032         2,500,000         2,507,230         0.49           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         1,755,799         0.33           Business Services         EUR         1,850,000         1,849,075         0.36           Corning, Inc., 3,875%, 15/05/2026         EUR         1,850,000         1,849,075         0.36           Engineering Ingegeneria Informatica S.p.A., 1,1125%, 15/05/2028         1,390,000	Ford Motor Credit Co. LLC, 4.445%, 14/02/2030		3,650,000	3,769,244	0.73
Volkswagen International Finance N.V., 3.875%, 29/03/2026         2,100,000         2,121,911         0.48           Volkswagen Leasing GmbH, 4%, 11/04/2031         1,030,000         1,057,503         0.20           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, 325%, 806/2033         900,000         915,300         0.18           Credit Mutuel Home Loan SFH, 3%, 29/07/2032         2,500,000         2,507,230         0.49           Brokerage & Asset Managers         8         8         1,000,000         3643,970         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         1,849,075         0.36           Eurolear Bank S.A., 5.875%, 30/09/2026         EUR         1,850,000         1,750,799         0.33           LSEGA Financing PLC, 2%, 6/04/2028         EUR         1,850,000         1,849,075         0.36           Centurion Bidoc S.p.A., 5.875%, 30/09/2026         EUR         1,850,000         1,849,075         0.36           Enjineering Ingegneria Informatica S.p.A., 8.625%, 15/05/2028         1,390,000         1,849,075         0.36 </td <td>Volkswagen Financial Services AG, 3.875%, 10/09/2030</td> <td></td> <td>890,000</td> <td>907,504</td> <td>0.18</td>	Volkswagen Financial Services AG, 3.875%, 10/09/2030		890,000	907,504	0.18
Volkswagen Leasing GmbH, 4%, 11/04/2031         1,030,000         1,057,503         0.20           Banks & Diversified Financials (Covered Bonds)         1,286,708         2.50           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, 3.8, 29/07/2032         2,500,000         2,507,230         0.49           Brokerage & Asset Managers         Euroclear Bank S.A., 36,25%, 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           DESGA Financing PLC, 2%, 6/04/2028         USD         1,390,000         1,750,799         0.33           Eenturion Bidos Sp.A., 5.875%, 30/09/2026         EUR         1,850,000         1,849,075         0.36           Centurion Bidos Sp.A., 5.875%, 30/09/2026         EUR         1,850,000         1,770,440         0.36           Engineering Ingegneria Informatica Sp.A., 11.125%, 15/05/2028         EUR         1,850,000         1,770,440         0.36           Engineering Ingegneria Informatica Sp.A., 8.625%, 15/02/2030         1,750,000         1,770,440         0.36           Experian Finance PLC, 3.51	Volkswagen Financial Services AG, 3.875%, 19/11/2031		1,000,000	1,008,696	0.20
12,886,708         2.50           Banks & Diversified Financials (Covered Bonds)         1,300,000         1,303,606         0.25           Credit Agricole Home Loan SFH, 3.25,8,806/2033         900,000         915,300         0.18           Credit Mutuel Home Loan SFH, 3.8,29/07/2032         2,500,000         2,507,230         0.49           Brokerage & Asset Managers         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           SEGA Financing PLC, 2%, 6/04/2028         USD 1,930,000         1,705,799         0.33           Centurion Bidco S, D.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, D.A., 11.125%, 15/05/2028         1,390,000         1,484,909         0.29           Engineering Ingegneria Informatica S, D.A., 8.625%, 15/02/2030         100,000         103,451         0.02           Eurored Worldwide, Inc., 1.375%, 22005/2026         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, 3.57%, 10/10/2034 <td>Volkswagen International Finance N.V., 3.875%, 29/03/2026</td> <td></td> <td>2,100,000</td> <td>2,121,911</td> <td>0.41</td>	Volkswagen International Finance N.V., 3.875%, 29/03/2026		2,100,000	2,121,911	0.41
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, 3.55%, 8/06/2033         900,000         915,300         0.18           Credit Mutuel Home Loan SFH, 3%, 29/07/2032         2,500,000         7,507,300         0.40           Brokerage & Asset Managers         8         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           Business Services         EUR         1,850,000         1,849,075         0.36           Centurion Bidco S.p.A., 5.875%, 30/09/2026         EUR         1,850,000         1,704,00         0.34           Engineering Ingegneria Informatica S.p.A., 11.125%, 15/05/2028         1,750,000         1,774,400         0.34           Engineering Ingegneria Informatica S.p.A., 8.625%, 15/02/2030         100,000         103,451         0.06           Experian Finance PLC, 3.51%, 15/12/2033         1,400,000         1,484,909         0.29           Experian Finance PLC, 3.51%, 15/12/2033         1,400,000         1,494,000         0.06           <	Volkswagen Leasing GmbH, 4%, 11/04/2031		1,030,000	1,057,503	0.20
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           Brokerage & Asset Managers         8         8         8         9         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           Business Services         EUR         1,850,000         1,849,075         0.36           Corning, Inc., 3.875%, 13/05/2026         EUR         1,850,000         1,770,400         0.34           Engineering Ingegneria Informatica S.p.A., 11.125%, 15/05/2028         1,750,000         1,770,400         0.36           Engineering Ingegneria Informatica S.p.A., 8.625%, 15/02/2030         10,000         103,451         0.02           Eurorian Finance PLC, 3.375%, 2/205/2026         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				12,886,708	2.50
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           Brokerage & Asset Managers         8         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           Business Services         EUR 1,850,000         1,849,075         0.36           Centurion Bidco S.p.A., 5.875%, 30/09/2026         EUR 1,850,000         1,770,440         0.34           Coming, Inc., 3.875%, 15/05/2028         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         31,497,393         0.29           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 <th< td=""><td></td><td></td><td>1.300.000</td><td>1.303.606</td><td>0.25</td></th<>			1.300.000	1.303.606	0.25
Credit Mutuel Home Loan SFH, 3%, 29/07/2032         2,500,000         2,507,230         0.49           Brokerage & Asset Managers         Uspans of the properties of the properti					0.18
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           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           Fisery, Inc., 4.5%, 24/05/2031         3,530,000         3,753,075         0.73           Global Payments, Inc., 4.875%, 17/03/2031         1,200,000         1,204,781         0.23				· · · · · · · · · · · · · · · · · · ·	
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           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           Fisery, 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           Ieleperformance SE, 4.25%, 21/101/2030	· ·			4,726,136	0.92
USD   1,930,000   1,705,799   0.33   1,850,000   1,705,799   0.34   1,235   1,235,474   1.23   1,235,474   1.23   1,235,474   1.23   1,235,475   1,850,000   1,849,075   0.36   1,850,000   1,849,075   0.36   1,750,000   1,770,440   0.34   1,235,475,575,575,575,575,575,575,575,575,57			3,570,000	3,643,970	0.71
Business Services         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	London Stock Exchange Group PLC, 1.75%, 6/12/2027		1,000,000	972,705	0.19
Business Services         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         1,204,781         0.23	LSEGA Financing PLC, 2%, 6/04/2028	USD	1,930,000	1,705,799	0.33
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         1,204,781         0.23				6,322,474	1.23
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         1,204,781         0.23		EUR	1,850,000	1,849,075	0.36
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			1,750,000	1,770,440	0.34
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	Engineering Ingegneria Informatica S.p.A., 11.125%, 15/05/2028		1,390,000	1,484,909	0.29
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				103,451	0.02
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	Euronet Worldwide, Inc., 1.375%, 22/05/2026		330,000	321,246	0.06
Fisery, 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	Experian Finance PLC, 3.51%, 15/12/2033		1,480,000	1,497,393	0.29
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	Experian Finance PLC, 3.375%, 10/10/2034		4,465,000	4,453,079	0.87
Teleperformance SE, 4.25%, 21/01/2030 1,200,000 1,204,781 0.23	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, 5.75%, 22/11/2031 4,200,000 4,541,023 0.88	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

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
Hotel3 Harret H.Y., 3.23 Ja, 10.03/2023	3,330,000	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	0.50
L'Oréal S.A., 2.875%, 6/11/2031	2,100,000	2,107,434	0.41
C O C C C C C C C C C C C C C C C C C C	2,100,000	7,426,253	1.44
Consumer Services		771207200	
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	070.000	1 021 022	0.20
BP Capital Markets B.V., 4.323%, 12/05/2035 EUR BP Capital Markets B.V., 0.933%, 4/12/2040	979,000 2,205,000	1,031,032 1,434,198	0.20
BP Capital Markets B.v., 0.933 %, 4/11/2040	3,070,000	2,925,117	0.28
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	1 530 000	4 52 4 40 6	0.30
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  Nestle Finance International Ltd., 3.125%, 28/10/2036	3,160,000 2,884,000	3,205,555 2,845,643	0.62
Nestle Finance International Ltd., 3.125%, 28/10/2036  Nestle Finance International Ltd., 3.5%, 14/01/2045	1,930,000		0.35
riestie i mance international Etu., 5.376, 14/01/2043	1,30,000	1,921,508	U.37

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	LOIT	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	0.40
11/3/mid 13.p.7.t., 3.02570, 20/11/2020		1,100,000	3,535,672	0.69
Incurance			3/333/372	
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 Reseau 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 44,712,497	0.82
			44,712,497	8.68
<b>Major Banks</b> 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

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
inclino ristici Scientific (Finance 1) 5.8., 276, 10/10/2031		2,313,000	4,331,157	0.84
Mar Parties Courses			4,551,157	
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
Surjust Co.p., 51025 76, 1 No. 3. 2. 500		.,000,000	5,768,731	1.12
Matala 9 Mining			3,700,731	
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
233333		-,,	5,417,692	1.05
Natural Gas - Distribution			27	
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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (€)	Net Assets (%)
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
Tight Hotely OK 126, 470 to 3703/2020, 12K to 3703/2027	- GDI	2,010,000	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	FLID	4 740 000	1.000.001	0.27
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 3,607,598	0.33
P. I.F. C. P. C.			3,007,336	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	LUN	18,200,000	15,287,199	2.97
Ευτορούτι Οποίτ, 2.5 το, 41 το 2052		10,200,000	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
<b>Tobacco</b> 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

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 Severn 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 Regul (Identified Cost, €509,655,041)	ated Market		515,326,283	100.05
Issuer/Expiration	Notional	Par Amount/ Number of		
Month/Strike Price	Amount (\$)	Contracts		
PUT OPTIONS PURCHASED	7 (4)			
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%	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 COMMON STOCKS	Shares/Par	Market Value (€)	Net Assets (%)
Aerospace & Defense Melrose Industries PLC	354,087	2,583,196	2.09

## 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  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
A. P.		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	07.090	1 202 020	1 12
Burberry Group PLC Compagnie Financiere Richemont S.A.	97,980 21,545	1,383,038 3,981,140	3.22
LVMH Moet Hennessy Louis Vuitton SE	6,221	4,320,730	3.49
2	5,22.	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 7,530,453	1.18
Computer Software		7,330,433	0.05
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 6,506,936	3.01 5.26
Fakadaiaaa		0,500,500	5.20
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
Williblead PLC	31,039	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	24.062	1 112 100	4.47
BNP Paribas S.A.	21,963	1,443,408	1.17 2.27
Erste Group Bank AG  ING Groep N.V.	47,206 92,979	2,805,925 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
obs dioup no	04,303	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 4,020,501	0.53 3.25
Other Banks & Diversified Financials		1,020,301	3.23
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
Specialty Chemicals		2,146,472	1./4
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

# 31 January 2025

## 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	1.40
neillekeit iv. v.	133,036	22,990,353	2.68
		22,990,333	2.08
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
5 100 6		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 15,145,750	0.91
Mailer Deute		15,145,750	1.70
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
		-11	

# 31 January 2025

#### MFS Meridian Funds - European Research Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS, continued	Shares/Par	Market Value (€)	Net Assets (%)
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
<b>Tobacco</b> British American Tobacco PLC	447,317	17,092,206	1.99
Utilities - Electric Power	704.000	0.050.005	0.04
E.ON SE Iberdrola S.A.	704,983 898,504	8,050,906	0.94
National Grid PLC	1,225,648	12,239,699 14,365,478	1.43
Terna Rete Elettrica Nazionale S.p.A.	738,219	5,871,433	0.68
remarked Electrica Hazzoniae 5.57 ii	730,213	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)	-,,20 .	850,977,620	99.16
OTHER ASSETS, LESS LIABILITIES		7,189,819	0.84
NET ASSETS		858,167,439	100.00
מבו השבוז		0.50, 107,439	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

## MFS Meridian Funds - European Smaller Companies Fund

(Expressed in Euros)

Acros   Acr	Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS	Shares/Par	Market Value (€)	Net Assets (%)
Emb Sp.A.         ( 31,255 )         ( 3,80,10)         ( 3,80,10)         ( 3,10,80)         ( 3,1	Aerospace & Defense LISI Group	38,966	1,065,513	0.60
Carbeney AS, "P" (ω)         30,844         3,18,392         1,76           Apparer Manufacturers         Butenty Gings PLC         101,766         1,486,479         0.81           Broadcasting from PLC         8,500         849,095         0.48           Brokenge Asset Managers         20,900,551         1.60         1.00         1,700,3923         0.93           Ic Group Holdings PLC         347,000         2,900,551         1.60         0.00         1,700,3923         0.93           Burd PLC         37,400         2,900,551         1.60         0.00         1,700,3923         1.60           Groups Afforderies         72,499         2,987,716         1.60         0.00         1,700,3923         1.60           Compact Script C         1,930,200         1,74         2,987,716         1.60         0.00         1,74         1,75 <td></td> <td>812,855</td> <td>2,800,191</td> <td>1.58</td>		812,855	2,800,191	1.58
Burber Group PLC   1,486,479   0.81     Broadcasting   18,570   18,900   0.48     Broadcasting   18,570   18,900   0.48     Brokerage & Asset Managers   18,000   140,016   1,700,873   0.49     Retinored NU	Alcoholic Beverages Carlsberg A.S., "B" (g)	30,844	3,118,982	1.76
Parce Parker Asset Managers   Parce Parker Min		101,766	1,436,479	0.81
Euromest N ( Group Holdings PC (Group Holdings		18,570	849,096	0.48
G Group Holdings Pt C		26.750	2.990.951	1.69
Bathbones Group PLC         34,709         71,166         0.40           Business Services         Bund PLC         72,499         2,987,718         1.59           Groups Mottuber Incest Group PLC         139,216         4,633,662         2.61           Groups Mutualinine Sp.A.         69,347         2,887,196         1.52           MICD Group NV.         14,172         2,171,31         1.21           Johnson Service Group PLC         50,656         308,296         1.74           Johnson Service Group PLC         11,168,02         1,804,899         1.00           Karnew Group PLG         21,388         981,714         0.55           Mone Spurpermarket Group PLC         21,388         981,714         0.55           Mone Spurpermarket Group PLC         20,418         1,582,991         0.88           Rightmore PLC         20,4518         1,582,991         0.88           Scout24 AG         15,529         1,258         0.29           Scout24 AG         15,529         1,258         0.29           Score Group PLC         20,418         1,582,991         0.88           Score DPLC         20,418         1,582,991         0.28           Score DPLC         20,418         1,582,991	IG Group Holdings PLC	·		0.97
Businers Services         72,499         2,987,716         1.69           Compass Group PLC         139,216         4,633,662         2.61           Grupps Muttionliner Sp.A.         69,347         2,687,196         1.52           IMCO Group NLV         14,172         2,137,131         1.21           Internet Group PLC         50,656         3,082,969         1.74           Johnson Service Group PLC         1,116,802         1,905,439         1.02           Karrow Group PLG         821,307         1,904,353         1.07           More spage-market Group PLC         821,307         1,904,353         1.07           Pluxe N.V.         60,542         1,904,353         1.07           Rightmove PLC         294,418         1,882,991         0.07           RS Group PLC         294,518         1,882,991         0.89           Socious         22,320         1,455,844         0.29           Socious PLC         294,181         1,582,991         1.08           Socious PL         23,004         4,010,962         2,26           Computer Software         23,004         4,010,962         2,26           Computer Software         23,004         4,010,962         2,03         3,24 </td <td></td> <td></td> <td>717,146</td> <td>0.40</td>			717,146	0.40
Band PLC         72,499         2,987,716         1.59           Compass Group PLC         139,216         4,613,625         2,61           Compop Mutuoinles Sp.A.         19,347         2,627,195         1,52           MCD Group N.V.         11,172         2,137,131         1,21           Intertee K Group PLC         1,055         3,082,998         1,74           Johnson Service Group PLC         1,116,802         1,805,489         1,02           Karrow Group A&         182,188         981,714         0.55           Moneysupermarket Group PLC         81,107         1,904,353         1,07           Pluxee N.V.         60,542         1,537,654         0,77           Rightmore PLC         266,428         1,582,99         0,89           Scroup PLC         204,18         1,582,99         0,89           Scroup PLC         204,18         1,582,99         0,89           Scroup PLC         204,18         1,582,99         1,08           Scroup A         21,23         1,455,844         0,82           Scroup A         23,204         4,010,962         2,26           Scroup A         23,204         4,010,962         2,26           Scroup A         2,20			5,417,970	3.06
Compas Group PLC         119,216         4,613,662         2,61           Grupco Mutuloriline Sp.A.         69,347         2,687,196         1,52           MIXCO Group N.W.         14,172         2,137,131         1,21           Intertac Kortup PLC         50,656         3,082,969         1,74           Johnson Senkie Group PLC         1,116,802         1,805,489         1,02           Monespisemarket Group PLC         821,307         1,904,353         1,07           Rightmove PLC         236,428         1,889,236         1,07           Rightmove PLC         204,618         1,882,236         1,07           RS Group PLC         204,618         1,882,236         1,07           Soldso         1,523,445         0,24           Soldso         21,230         4,104,952         2,24           Soldso         21,241         582,669         3,3           Soldso         31,241		72.499	2.987.716	1.69
Gruppo Mutionline Sp.A.         69,347         2,687,196         1.52           IMCO Group N.V.         14,172         2,137,131         1.21           IMCD Group N.V.         50,656         3,082,99         1.74           Johnson Service Group PLC         1,116,802         1,805,489         1.02           Karnor Group AB         125,888         981,714         0.55           Moneysupermarker Group PLC         281,307         1,904,333         1.07           Pluxee N.V.         60,542         1,357,554         0.77           Rightmove PLC         206,618         1,582,991         0.89           Scord2A AG         15,529         1,455,844         0.82           Solescon         72,300         5,155,844         0.82           Solescon         72,300         5,155,844         0.82           Solescon         72,300         5,155,844         0.82           Solescon         72,300         5,155,844         0.82           Solescon         72,300         3,155,844         0.82           Solescon         32,204         401,0962         2,26           Computer Software         32,204         40,109,62         2,26           Amadeus IT Group S.         7,000	Compass Group PLC	·		
Intertick Group PLC				1.52
Dohnson Service Group PIC   1,116,802   1,805,489   1,02   Karnov Group AB   125,888   981,714   0.55	IMCD Group N.V.	14,172	2,137,131	1.21
Kamov Group AB         125,888         981,714         0.55           Moneysupermarket Group PLC         221,307         1,904,353         1.07           Rightmove PLC         236,428         1,898,236         1.07           RS Group PLC         204,618         1,582,991         0.89           Scoul24 AG         15,529         1,455,844         0.89           Scoul24 AG         15,299         1,455,844         0.28           Scoleko         7,230         5,153,456         2.91           Chemicals         31,659,411         1.787           Boregaard ASA         223,004         4,010,962         2.26           Computer Software         21,741         582,669         3.3           Amadeus IT Group SA.         4,729         422,063         0.24           Amadeus IT Group SA.         50,551         3,899,719         2.03           Construction         2,627,9271         3.55           Freedon Group PLC         886,245         4,334,475         2.45           Forterra PLC         1,620,62         3,122,663         1,76           Saint Life         1,620,62         3,123,683         1,21           Essily AB         1,620,62         3,123,683         1,21	Intertek Group PLC	50,656	3,082,969	1.74
Moneysupermarket Group PLC         821,307         1,904,353         1.07           Pluxee N.V.         60,542         1,357,654         0.77           RS Group PLC         226,428         1,889,236         1.07           RS Group PLC         204,618         1,582,991         0.89           Scout24 AG         15,529         1,455,844         0.82           Sdexo         72,380         5,153,941         1.78           Chemicals         31,659,411         1.78           Borregard ASA         232,004         4,010,962         2.26           Computer Software         2         2         4,010,962         2.26           Computer Software - Systems         2         4,729         422,063         0.33           Affects AG         50,651         3,589,219         2.03           Kardex AG         50,651         3,589,219         2.03           Kardex AG         50,651         3,589,219         2.03           Forter APL         83,624         4,334,475         2.45           Forter aPLC         16,20,762         3,123,33         1.76           Startistion         16,20,762         3,123,33         1.76           Forter aPLC         16,20,762	Johnson Service Group PLC	1,116,802	1,805,489	1.02
Pluxee N.V.         60,542         1,357,654         0.77           Rightmow P.C         256,428         1,889,256         1.07           Sc Group P.C         206,438         1,582,91         0.89           Sc Group P.C         201,552         1,455,844         0.82           Sodexo         72,380         5,153,456         2.91           Tomporter Software         322,004         4,010,962         2.66           Computer Software Lectra         21,741         582,669         0.33           Lectra         21,741         582,669         0.3           Almadeus IT Group S.A         4,729         422,063         2.4           Amadeus IT Group S.A         5,651         3,589,219         2.03           Kardex AG         7,600         2,267,983         1.28           Foreign Group FL         836,245         4,334,475         2.45           Foreign Group FL         1,620,762         3,122,363         1,76           Foreign Group FL         1,620,762         3,122,363         1,76           Essity AB         1,680,403         2,681,874         1,47           Henkel AG & Co. KGaA         14,694         1,994,903         0.62           Sarantis S.A         29		<u> </u>	· · · · · · · · · · · · · · · · · · ·	
Rightmove PLC         236,428         1,889,236         1.07           RS Group PLC         204,618         1,529,91         0.89           Scout24 AG         15,529         1,455,844         0.82           Sodexo         72,380         5,153,456         2,91           Themicals         31,659,411         17.87           Chemicals         232,004         4,019,62         2,26           Borregaard ASA         232,004         4,019,62         2,26           Computer Software         21,741         582,669         0.33           Alten SA.         4,729         42,2063         0.24           Alten SA.         50,651         3,589,219         2.03           Kardex AG         7,600         2,267,989         1.28           Kardex AG         7,600         2,679,891         1.28           Seedon Group PLC         386,245         4,334,475         2.45           Forteria PLC         1,620,762         3,123,650         1,76           Essity AB         106,830         2,608,874         1,47           Henkel AG & Co. KGaA         104,893         2,608,874         1,47           Henkel AG & Co. KGaA         3,123,850         1,6         1,6 </td <td></td> <td><u> </u></td> <td></td> <td></td>		<u> </u>		
RS Group PLC         204,618         1,582,991         0.89           Scoul24 AG         15,529         1,455,844         0.82           Scokex         73,800         5,153,456         2.91           Lectra         31,659,411         1,782           Borregard ASA         232,004         4,010,962         2.62           Computer Software         21,741         582,669         0.33           Computer Software - Systems         4,729         422,063         0.24           Alten S.A.         50,651         3,589,19         0.24           Alten S.A.         7,600         2,679,89         1.28           Alten S.A.         7,600         2,679,89         1.28           Construction         836,245         4,334,475         2,45           Feedon Group PLC         836,245         4,334,475         2,45           Forter a PLC         1,620,762         3,122,363         1,76           Essity AB         106,830         2,608,874         1,47           Henkel AG & Co. KGaA         106,830         2,608,874         1,47           Henkel AG & Co. KGaA         1,609,400         2,608,874         1,60           Tarriti S.A.         1,609,400         2,608,874				
Scout24 AG         15,529         1,455,844         0.82           Sodexo         72,380         5,153,456         2.91           Chemicals         31,559,411         7.87           Borregaard ASA         232,004         4,010,962         2.62           Computer Software         21,741         \$82,669         0.33           Ectra         2,721         \$82,669         0.33           Computer Software - Systems         4,729         422,063         0.24           Amades IT Group S.A         4,729         422,063         0.24           Amades IT Group S.A         5,055         3,589,219         2.03           Amades IT Group S.A         5,055         4,279         422,063         0.24           Amades IT Group S.A         4,729         422,063         0.24         1.28           Amades IT Group S.A         5,055         3,589,219         2.03         1.28 </td <td></td> <td></td> <td></td> <td></td>				
Soleton         72,380         5,153,456         2.91           Chemical Solregard ASA         232,004         4,010,652         2.62           Computer Software Extra         21,741         582,669         0.33           Computer Software - Systems         4,729         422,063         0.24           Alen SAA         5,051         3,589,219         0.26           Amadeus IT Group SA         4,729         422,063         1.28           Amadeus IT Group SA         5,051         3,589,219         2.03           Kardex AG         7,600         2,267,981         1.28           Exceden Group PLC         886,245         4,334,475         2.45           Forter an PLC         1,620,762         3,122,363         1.76           Forter and PLC         1,620,762         3,122,363         1.76           Essity AB         1,683,0         2,608,874         4.27           Enter Products         1,683,0         2,608,874         1.47           Essity AB         1,683,0         2,608,874         1.67           Essity AB         1,683,0         2,608,874         1.67           Essity AB         1,683,0         2,608,874         1.67           Essity AB         1,683	<u> </u>			
Chemicals Borregand ASA         232,004         4,010,962         2.6           Computer Software Lectra         21,741         582,669         0.33           Computer Software - Systems Lectra         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           Eneedon Group PLC         836,245         4,334,475         2.65           Foretra PLC         1,620,762         3,122,363         1.76           Ensity AB         106,830         2,68,874         4.21           Ensity AB         106,830         2,68,874         1.47           Henkel AG & Co. KGaA         14,694         1,094,030         0.62           Sarantis S.A.         14,694         1,094,030         0.62           Sarantis S.A.         249,584         2,45,258         1.61           Gontainers         889,220         3,123,850         1.76           Hultamaki Oyi         53,041         1,892,503         1.76           Hultamaki Oyi         53,041         1,892,503         1.76           Hultamaki Oyi         53,041         1,892,503         1.76           Midrala S.A		·		
Bornegaard ASA         232,004         4,010,962         2.62           Computer Software         21,741         582,669         0.33           Computer Software - Systems         4,729         422,063         0.24           Allen SA.         50,651         3,589,219         2.03           Karde AG         7,600         2,727,10         1.28           Construction         836,245         4,334,475         2.45           Freedon Group PLC         836,245         4,334,475         2.45           Forter PLC         1,600,762         3,122,363         1,76           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           Elopak ASA         889,220         3,123,850         1,76           Containers         889,220         3,123,850         1,76           Hultamaki Oyi         53,041         1,892,503         1,07           May-Nelnfind Karton AG         21,496         2,122,79         2,03           Victorian SA.         36,447         2,121,279         1,150,67         2,03           Victorian	Soueku	72,300		
Ectra         21,741         582,669         0.33           Computer Software - Systems         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           Construction         8         4,334,475         2.45           Enedon Group PLC         836,245         4,334,475         2.45           Forterra PLC         1,620,762         3,122,363         1,76           Consumer Products         1         1,68,30         2,68,874         1,47           Henkel AG & Co. KGaA         1,469         1,094,030         0,62           Sarantis S.A.         249,584         2,845,258         1,61           Sarantis S.A.         249,584         2,845,258         1,61           Multimaski Oyi         889,220         3,123,850         1,76           Hultimaski Oyi         889,220         3,123,850         1,76           Hultimaski Oyi         3,041         1,892,503         1,06           Wetropack Holding AG         42,957         1,150,672         0,55           Vidrala S.A.         21,496         2,121,279         1,20           Vidrala S.		232,004	4,010,962	2.26
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           Construction         836,245         4,334,475         2,45           Forterra PLC         1,620,762         3,122,363         1,76           Consumer Products         2         4,20         4,20         2,608,874         1,47           Henkel AG & Co. KGaA         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           Containers         889,220         3,123,850         1,76           Elopak ASA         889,220         3,123,850         1,76           Huhtamaki Oyj         53,041         1,892,503         1,76           Mayr-Meinhoft 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 <td></td> <td>21,741</td> <td>582,669</td> <td>0.33</td>		21,741	582,669	0.33
Amadeus IT Group S.A.         50,651         3,589,219         2.03           Kardex AG         7,600         2,267,989         1.28           Construction Breedon Group PLC         836,245         4,334,475         2.45           Forter PLC         1,620,762         3,122,363         1.76           Consumer Products         2         1,6830         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           Containers         889,220         3,123,850         1.76           Huhtamaki Oyj         889,220         3,123,850         1.76           Mayr-Melnhof Karton AG         889,220         3,123,850         1.76           Wetropack Holding AG         21,446         1,657,782         0.93           Vidrala S.A.         21,496         2,121,279         0.65           Vidrala S.A.         21,496         2,121,279         1.20           Vidrala S.A.         36,447         2,226,912         1.26	Computer Software - Systems	4 720	422.062	0.24
Kardex AG         7,600         2,267,989         1.28           Construction         836,245         4,334,475         2.45           Forder of PLC         1,620,762         3,122,363         1,76           Forder a PLC         1,620,762         3,122,363         1,76           Consumer Products         2         7,456,838         4.21           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           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				
Construction Breedon Group PLC         836,245         4,334,475         2.45           Forterra PLC         1,620,762         3,122,363         1.76           Consumer Products         7,456,838         4.21           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           Containers         6,548,162         3.70           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				
Breedon Group PLC         836,245         4,334,475         2.45           Forterra PLC         1,620,762         3,122,363         1.76           Consumer Products         7,456,838         4.21           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           Containers         Elopak ASA         889,220         3,123,850         1.76           Huhtamaki Oyj         53,041         1,892,503         1.07           Mayr-MeInhof 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		, , , ,		
Forterra PLC         1,620,762         3,122,363         1.76           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           Containers         889,220         3,123,850         1.76           Huhtamaki Oyj         53,041         1,892,503         1.07           Mayr-MeInhof 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		836.245	4.334.475	2.45
Consumer Products         7,456,838         4.21           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           Containers         6,548,162         3.70           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	·	·		
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           Containers         5         6,548,162         3.70           Huhtamaki Oyj         889,220         3,123,850         1.76           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				
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		106.830	2 608 874	1.47
Sarantis S.A.         249,584         2,845,258         1.61           Containers         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	· · · · · · · · · · · · · · · · · · ·			
Containers         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				
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		2.0,00		
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		QQQ 220		1 76
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				
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				
Vidrala S.A.         21,496         2,121,279         1.20           Viscofan S.A.         36,447         2,226,912         1.26				
Viscofan S.A.         36,447         2,226,912         1.26				
12,172,998 6.87	Viscofan S.A.			
			12,172,998	6.87

# **SCHEDULES OF INVESTMENTS**

# 31 January 2025

# 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	407.720	4.052.045	0.50
Howden Joinery Group PLC SEB S.A.	107,728 8,187	1,053,915 742,367	0.59
JED J.A.	0,107	1,796,282	1.01
General Merchandise B&M European Value Retail S.A.	733,611	2,832,145	1.60
Insurance	700 670	006 204	0.50
Linea Directa Aseguradora S.A.  Unipol Gruppo S.p.A.	708,670 153,812	2,013,277	0.50
опірої отарро з.р.м.	133,012	2,813,277	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
·	1.20		

### **SCHEDULES OF INVESTMENTS**

# 31 January 2025

#### MFS Meridian Funds - European Smaller Companies Fund, continued

	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)

Aerospace & Defense Safran S.A.         235,739         56,460,190           Airlines Ryanair Holdings PLC, ADR         519,010         23,358,944           Alcoholic Beverages Diageo PLC         1,510,211         43,603,488           Heineken N.V.         593,181         39,742,781           Pernod Ricard S.A.         203,361         22,257,992           Apparel Manufacturers Burberry Group PLC         1,592,584         22,480,138           Compagnie Financiere Richemont S.A.         408,034         75,397,557	
Ryanair Holdings PLC, ADR         519,010         23,358,944           Alcoholic Beverages         Diageo PLC         1,510,211         43,603,488           Heineken N.V.         593,181         39,742,781           Pernod Ricard S.A.         203,361         22,257,992           105,604,261         105,604,261           Apparel Manufacturers         1,592,584         22,480,138           Compagnie Financiere Richemont S.A.         408,034         75,397,557	235,739 56,460,190 2.44
Diageo PLC         1,510,211         43,603,488           Heineken N.V.         593,181         39,742,781           Pernod Ricard S.A.         203,361         22,257,992           105,604,261           Apparel Manufacturers           Burberry Group PLC         1,592,584         22,480,138           Compagnie Financiere Richemont S.A.         408,034         75,397,557	519,010 23,358,944 1.01
Pernod Ricard S.A.         203,361         22,257,992           105,604,261           Apparel Manufacturers           Burberry Group PLC         1,592,584         22,480,138           Compagnie Financiere Richemont S.A.         408,034         75,397,557	1,510,211 43,603,488 1.89
Apparel Manufacturers         105,604,261           Burberry Group PLC         1,592,584         22,480,138           Compagnie Financiere Richemont S.A.         408,034         75,397,557	593,181 39,742,781 1.72
Apparel Manufacturers         1,592,584         22,480,138           Burberry Group PLC         408,034         75,397,557	203,361 22,257,992 0.96
Burberry Group PLC         1,592,584         22,480,138           Compagnie Financiere Richemont S.A.         408,034         75,397,557	105,604,261 4.57
	1,592,584 22,480,138 0.98
97.877.695	408,034 75,397,557 3.26
	97,877,695 4.24
Automotive Compagnie Generale des Etablissements Michelin 846,705 28,298,194	846,705 28,298,194 1.22
Brokerage & Asset Managers Deutsche Boerse AG 158,338 37,719,544	158,338 37,719,544 1.63
London Stock Exchange Group PLC 289,424 41,553,396	289.424 41.553.396 1.80
79,272,940	233,121 11,533,530 1.00

# 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
	322,032	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 50,016,450	2.16
Insurance		30,010,430	2.10
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.	460 220	15 047 222	0.60
CNH Industrial N.V.	468,228	15,947,333	0.69
	2,399,522 655,924	29,791,626	1.29
GEA Group AG Schindler Holding AG	124,902	33,464,293 34,777,791	1.43
Weir Group PLC	1,200,206	34,651,336	1.50
weil Gloup LC	1,200,200	148,632,379	6.43
Major Banks	407.005		
Erste Group Bank AG	487,885	28,999,884	1.25
ING Groep N.V. National Bank of Greece S.A.	2,069,000 2,089,704	33,195,402 17,511,720	0.76
UBS Group AG	1,818,795	61,903,263	2.68
ουν αιναμέτια	1,010,733	141,610,269	6.13
		,,	

### **SCHEDULES OF INVESTMENTS**

# 31 January 2025

#### MFS Meridian Funds - European Value Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS, continued	Shares/Par	Market Value (€)	Net Assets (%)
Medical Equipment	0.106 527	24 167 770	1.05
ConvaTec Group PLC	8,186,527 463,656	24,167,779 19,908,936	0.86
Qiagen N.V.	403,000	44,076,715	1.91
Other Banks & Diversified Financials		44,070,713	1.51
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

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	270,203	5,057,055	
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)  US	D 810,000	809,716	0.20
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$329,904,769) (k)	3.3,000	409,572,516	99.71
OTHER ASSETS, LESS LIABILITIES		1,207,893	0.29
NET ASSETS		410,780,409	100.00
INCL MODELO		410,700,409	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 Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS		Shares/Par	Market Value (\$)	Net Assets (%)
Aerospace & Defense	LICD	001.000	700 024	0.54
HEICO Corp., 5.35%, 1/08/2033	USD	801,000	798,931	0.54
Huntington Ingalls Industries, Inc., 5.749%, 15/01/2035	FIID	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	0.24
Colt Funding LLC, 2024-6, "A1", 5.39%, 25/11/2069	030	264,393	263,178	0.20
OBX Trust, 2023-NQM5, "A1", 5.988%, 25/01/2064		98,069	98,499	0.18
		· · · · · · · · · · · · · · · · · · ·	•	
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
<b>Automotive</b> 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		454000		
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	0.23
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
ESEC OS Fillancial Corp., 5.257 70, 20105/2004		400,000	2,356,673	1.61
Building			2,550,075	
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

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	FUD	395,000	407,355	0.28
Veralto Corp., 4.15%, 19/09/2031  Westinghouse Air Brake Technologies Corp., 5.611%, 11/03/2034	EUR USD	233,000 357,000	252,556 360,917	0.17
Wurth Finance International B.V., 3%, 28/08/2031	EUR	764,000	795,724	0.23
Wulti i iliance international b.v., 5 %, 20/00/2051	LOIN	704,000	3,176,564	2.17
Consumor Dradusts			3,170,304	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
Electrical Equipment		40.4.000	40.4.500	
Arrow Electronics, Inc., 5.875%, 10/04/2034	USD	424,000	424,592	0.29
Electronics		274.000	242.000	0.17
Intel Corp., 5.7%, 10/02/2053 NXP B.V/NXP Funding LLC/NXP USA, Inc., 3.4%, 1/05/2030		274,000	243,968	0.17
NXP B.V./NXP Funding LLC/NXP USA, Inc., 5%, 15/01/2033		304,000 103,000	280,729 100,625	0.19
INAT B.V./INAT I UIIUIIII EEC/IVAT OSA, IIIC., 3 %, 13/01/2033		103,000	625,322	0.07
Francisco Martino antico anti-			023,322	U.+3
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	LOIT	410,000	399,304	0.27
Magyar Export-Import Bank PLC (Republic of Hungary), 6.125%, 4/12/2027	USD	608,000	615,434	0.27
PT Perusahaan Listrik Negara (Republic of Indonesia), 4%, 30/06/2050	030	594,000	411,071	0.42
Qatar Petroleum, 3.125%, 12/07/2041		413,000	303,171	0.20
Saudi Arabian Oil Co., 5.75%, 17/07/2054		557,000	520,795	0.36
		: / - 0 0	2,753,206	1.88
Emerging Market Sovereign			, ,, ,,	
Kingdom of Saudi Arabia, 5.125%, 13/01/2028		442,000	445,483	0.31

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued		Shares/Par	Market Value (\$)	Net Assets (%)
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	030	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
Financial Institutions		·		
Avolon Holdings Funding Ltd., 4.375%, 1/05/2026 Corporacion Inmobiliaria Vesta S.A.B. de C.V., 3.625%, 13/05/2031		400,000 328,000	396,754 282,256	0.27
CTP N.V., 4.75%, 5/02/2030	EUR	360,000	389,747	0.19
CTP N.V., 3.875%, 21/11/2032	LOIN	290,000	295,874	0.27
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  Constellation Brands, Inc., 2.25%, 1/08/2031		330,000 291,000	312,659 242,447	0.21
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	LOIN	470,000	498,847	0.42
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

Prysmian S.p.A., 3.625%, 28/11/2028   310,000   325,605   0.2     Trustees of the University of Pennsylvania, 2.396%, 1/10/2050   USD   176,000   102,932   0.0     Trustees of the University of Pennsylvania, 2.396%, 1/10/2050   USD   176,000   102,932   0.0     Trustees of the University of Pennsylvania, 2.396%, 1/10/2050   USD   746,053   0.5     Trustees of the University of Pennsylvania, 2.396%, 1/10/2050   USD   460,000   531,517   0.3     Aviva PLC, 6.125% to 12/09/2034, FLR to 12/09/2054   GBP   340,000   419,023   0.2     Corebridge Financial, Inc., 4.35%, 5/04/2042   USD   462,000   385,375   0.2     Corebridge Financial, Inc., 6.875% to 15/12/2027, FLR to 15/12/2052   317,000   326,007   0.2     Generall, 4.083%, 16/07/2035   EUR   320,000   339,331   0.2     Mettife, Inc., 5.3%, 15/12/2034   USD   672,000   668,667   0.4     Nippon Life Insurance Co., 4.114% to 23/01/2035, FLR to 23/01/2055   EUR   200,000   210,055   0.1     Sammons Financial Group, Inc., 6.875%, 15/04/2034   USD   515,000   540,242   0.3     Author Lealth Fellow	Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
Las Vegas Sands Corp., 6.2%, 15/08/2034         USD         524,000         527,651         0.3           Marriott International, Inc., 2.85%, 15/04/2031         494,000         399,312         0.2           Sands China Ltd., 4.375%, 18/06/2030         636,000         593,005         0.4           Local Sands China Ltd., 4.375%, 18/06/2030         EUR         293,000         317,516         0.2           Industrial         EUR         293,000         317,516         0.2           Prysmian Sp.A., 3.625%, 28/11/2028         EUR         293,000         317,516         0.2           Trustees of the University of Pennsylvania, 2.396%, 1/10/2050         USD         176,000         325,605         0.2           Tustees of the University of Pennsylvania, 2.396%, 1/10/2050         USD         176,000         325,605         0.2           Insurance         4         600,000         531,517         0.3           Allianz SE, 3.2% to 30/04/2028, FLR to 30/04/2171         600,000         531,517         0.3           Alviva PLC, 6.125% to 12/09/2034, FLR to 12/09/2054         GBP         340,000         383,375         0.2           Corebridge Financial, Inc., 6.875% to 15/12/2027, FLR to 15/12/2052         317,000         326,007         0.2           Generali, 4.083%, 16/07/2034         USD	•				
Marriott International, Inc., 2.85%, 15/04/2031         494,000         434,380         0.3           Melco Resorts Finance Ltd., 7.625%, 17/04/2032         400,000         399,312         0.2           Sands China Ltd., 4.375%, 18/06/2030         636,000         593,005         0.4           Industrial         L         2,433,875         1.6           Arcadis N.V., 4.875%, 28/02/2028         EUR         293,000         317,516         0.2           Prysmian S.p.A., 3.625%, 28/11/2028         USD         176,600         102,932         0.0           Tustees of the University of Pennsylvania, 2.396%, 1/10/2050         USD         176,600         102,932         0.0           Insurance         Allianz SE, 3.2% to 30/04/2028, FLR to 30/04/2171         600,000         531,517         0.3           Aviva PLC, 6.125% to 12/09/2034, FLR to 12/09/2054         GBP         340,000         351,517         0.3           Aviva PLC, 6.125% to 12/109/2034, FLR to 12/09/2054         GBP         340,000         351,517         0.3           Corebridge Financial, Inc., 6.875% to 15/12/2027, FLR to 15/12/2052         317,000         395,375         0.2           Corebridge Financial, Inc., 6.875% to 15/12/2034         USD         672,000         393,331         0.2           Mettide, Inc., 5.3%, 15/16/2034 <t< th=""><th></th><th>LICD</th><th>F34 000</th><th>F27.6F1</th><th>0.26</th></t<>		LICD	F34 000	F27.6F1	0.26
Melco Resorts Finance Ltd., 7.625%, 17/04/2032         400,000         399,312         0.2           Sands China Ltd., 4.375%, 18/06/2030         636,000         593,005         0.4           Location N.V., 4.875%, 18/06/2030         EUR         293,000         317,516         0.2           Prysmian S.p.A., 3.625%, 28/11/2028         EUR         293,000         317,516         0.2           Prysmian S.p.A., 3.625%, 28/11/2028         310,000         325,605         0.2           Trustees of the University of Pennsylvania, 2.396%, 1/10/2050         USD         176,000         102,932         0.0           Prysmian S.p.A., 3.625%, 28/11/2028         600,000         531,517         0.3           Autiva P.C., 6.125% to 12/10/20234, FLR to 30/04/2171         600,000         531,517         0.3           Aviva P.C., 6.125% to 12/09/2034, FLR to 12/09/2034, FLR to 12/09/2034, FLR to 12/09/2034         GBP         340,000         419,023         0.2           Corebridge Financial, Inc., 6.875% to 15/11/2/2027, FLR to 15/12/2052         317,000         385,375         0.2           Generali, 4.083%, 16/07/2035         EUR         320,000         339,331         0.2           Mettic, Inc., 5.3%, 15/12/2034         USD         672,000         688,667         0.4           Mippon Life insurance Co., 4.1144% to 23/01/2035, F		OSD	· · · · · · · · · · · · · · · · · · ·		
Sands China Ltd., 4.375%, 18/06/2030         636,000         593,005         0.4           Industrial         EUR         23,33,875         1.6           Arcadis N.V., 4.875%, 28/02/2028         EUR         293,000         317,516         0.2           Pysmian S.p.A., 3.625%, 28/11/2028         310,000         325,605         0.2           Trustees of the University of Pennsylvania, 2.396%, 1/10/2050         USD         176,000         102,932         0.0           Alianz SE, 3.2% to 30/04/2028, FLR to 30/04/2171         600,000         531,517         0.3           Alvia PLC, 6.125% to 12/09/2034, FLR to 12/09/2054         GBP         340,000         319,003         326,007         0.2           Corebridge Financial, Inc., 6.875% to 15/12/2027, FLR to 15/12/2052         317,000         336,375         0.2           Generali, 4.083%, 16/07/2035         EUR         30,000         339,331         0.2           MetLife, Inc., 5.3%, 15/12/2034         USD         672,000         668,667         0.4           Nippon Life Insurance Co., 4.114% to 23/01/2035, FLR to 23/01/2035         EUR         200,000         210,055         0.1           Sammons Financial Group, Inc., 6.875%, 15/04/2034         496,000         493,758         0.3           UnitedHealth Group, Inc., 5.15%, 15/07/2034         658,00			· · · · · · · · · · · · · · · · · · ·	•	
Pure			· · · · · · · · · · · · · · · · · · ·		
Industrial         EUR         293,000         317,516         0.2           Prysmian S.p.A., 3.675%, 28/11/2028         310,000         325,605         0.2           Trustees of the University of Pennsylvania, 2.396%, 1/10/2050         USD         176,000         102,932         0.0           Trustees of the University of Pennsylvania, 2.396%, 1/10/2050         USD         176,000         102,932         0.0           Insurance         Allianz SE, 3.2% to 30/04/2028, FLR to 30/04/2171         600,000         531,517         0.3           Aviva PLC, 6.125% to 12/09/2034, FLR to 12/09/2054         GBP         340,000         419,023         0.2           Corebridge Financial, Inc., 435%, 5/04/2042         USD         462,000         385,375         0.2           Corebridge Financial, Inc., 6.875% to 15/12/2027, FLR to 15/12/2052         317,000         326,007         0.2           Generali, 4,083%, 16/07/2035         EUR         320,000         339,331         0.2           MetLife, Inc., 5.3%, 15/12/2034         USD         672,000         668,667         0.4           Nippon Life Insurance Co., 4.114% to 23/01/2035, FLR to 23/01/2055         EUR         200,000         210,055         0.1           Sammons Financial Group, Inc., 6.875%, 15/04/2034         USD         515,000         493,758         0	3dius Cillid Ltd., 4.373%, 16/00/2030		030,000		
Arcadis N.V., 4.875%, 28/02/2028         EUR         293,000         317,516         0.2           Prysmian S.p.A., 3.625%, 28/11/2028         310,000         325,605         0.2           Trustees of the University of Pennsylvania, 2.396%, 1/10/2050         USD         176,000         102,932         0.0           Insurance           Allianz SE, 3.2% to 30/04/2028, FLR to 30/04/2171         600,000         531,517         0.3           Aviva PLC, 6.125% to 12/09/2034, FLR to 12/09/2054         GBP         340,000         419,023         0.2           Corebridge Financial, Inc., 4.35%, 5/04/2042         USD         462,000         385,375         0.2           Corebridge Financial, Inc., 6.875% to 15/12/2027, FLR to 15/12/2052         317,000         326,007         0.2           Generali, 4.083%, 16/07/2035         EUR         320,000         339,331         0.2           MetLife, Inc., 5.3%, 15/12/2034         USD         672,000         688,667         0.4           Nippon Life Insurance Co., 4.114% to 23/01/2035, FLR to 23/01/2055         EUR         200,000         210,055         0.1           Sammons Financial Group, Inc., 6.875%, 15/04/2034         USD         515,000         540,242         0.3           United Health Group, Inc., 5.15%, 15/07/2034         658,000         650,265 <td></td> <td></td> <td></td> <td>2,733,073</td> <td>1.00</td>				2,733,073	1.00
Prysmian S.p.A., 3.625%, 28/11/2028         310,000         325,605         0.2           Trustees of the University of Pennsylvania, 2.396%, 1/10/2050         USD         176,000         102,932         0.0           Insurance         746,053         0.5           Insurance         8         600,000         531,517         0.3           Advia PLC, 6.125% to 12/09/2034, FLR to 12/09/2054         GBP         340,000         419,023         0.2           Corebridge Financial, Inc., 4.35%, 5/04/2042         USD         462,000         385,375         0.2           Corebridge Financial, Inc., 6.875% to 15/12/2027, FLR to 15/12/2052         317,000         326,007         0.2           Generall, 4.083%, 16/07/2035         EUR         320,000         339,331         0.2           Mettife, Inc., 5.3%, 15/12/2034         USD         672,000         668,667         0.4           Nippon Life Insurance Co., 4.114% to 23/01/2035, FLR to 23/01/2055         EUR         200,000         210,055         0.1           Samous Financial Group, Inc., 6.875%, 15/04/2034         USD         515,000         540,242         0.3           UnitedHealth Group, Inc., 6.875%, 15/07/2034         496,000         493,758         0.3           UnitedHealth Group, Inc., 5.15%, 15/07/2034         568,000         600,265		FUR	293 000	317 516	0.22
Trustees of the University of Pennsylvania, 2.396%, 1/10/2050 USD 176,000 102,932 0.0 746,053 0.5    Insurance		2011	·		0.22
Name	•	USD		•	0.07
Allianz SE, 3.2% to 30/04/2028, FLR to 30/04/2171 600,000 531,517 0.3 Aviva PLC, 6.125% to 12/09/2034, FLR to 12/09/2054 GBP 340,000 419,023 0.2 Corebridge Financial, Inc., 4.35%, 5/04/2042 USD 462,000 385,375 0.2 Corebridge Financial, Inc., 6.875% to 15/12/2027, FLR to 15/12/2052 317,000 326,007 0.2 Generali, 4.083%, 16/07/2035 EUR 320,000 339,331 0.2 MetLife, Inc., 5.3%, 15/12/2034 USD 672,000 668,667 0.4 Nippon Life Insurance Co., 4.114% to 23/01/2035, FLR to 23/01/2055 EUR 200,000 210,055 0.1 Sammons Financial Group, Inc., 6.875%, 15/04/2034 USD 515,000 540,242 0.3 Insurance - Health Elevance Health, Inc., 5.375%, 15/06/2034 496,000 493,758 0.3 UnitedHealth Group, Inc., 5.15%, 15/07/2034 658,000 650,265 0.4 UnitedHealth Group, Inc., 4.625%, 15/07/2035 336,000 318,172 0.2 Insurance - Property & Casualty American International Group, Inc., 5.125%, 27/03/2033 429,000 425,074 0.2 Arthur J. Gallagher & Co., 5%, 15/02/2032 96,000 94,322 0.0 Arthur J. Gallagher & Co., 6.5%, 15/02/2032 131,000 140,711 0.10			.,		0.51
Allianz SE, 3.2% to 30/04/2028, FLR to 30/04/2171 600,000 531,517 0.3 Aviva PLC, 6.125% to 12/09/2034, FLR to 12/09/2054 GBP 340,000 419,023 0.2 Corebridge Financial, Inc., 4.35%, 5/04/2042 USD 462,000 385,375 0.2 Corebridge Financial, Inc., 6.875% to 15/12/2027, FLR to 15/12/2052 317,000 326,007 0.2 Generali, 4.083%, 16/07/2035 EUR 320,000 339,331 0.2 Mettife, Inc., 5.3%, 15/12/2034 USD 672,000 668,667 0.4 Nippon Life Insurance Co., 4.114% to 23/01/2035, FLR to 23/01/2055 EUR 200,000 210,055 0.1 Sammons Financial Group, Inc., 6.875%, 15/04/2034 USD 515,000 540,242 0.3 Insurance - Health Elevance Health, Inc., 5.375%, 15/06/2034 496,000 493,758 0.3 UnitedHealth Group, Inc., 5.15%, 15/07/2034 658,000 650,265 0.4 UnitedHealth Group, Inc., 5.15%, 15/07/2035 336,000 318,172 0.2 Insurance - Property & Casualty American International Group, Inc., 5.125%, 27/03/2033 429,000 425,074 0.2 Arthur J. Gallagher & Co., 5%, 15/02/2032 96,000 94,322 0.0 Arthur J. Gallagher & Co., 6.5%, 15/02/2034 131,000 140,711 0.10	Insurance				
Corebridge Financial, Inc., 4.35%, 5/04/2042         USD 462,000         385,375         0.20           Corebridge Financial, Inc., 6.875% to 15/12/2027, FLR to 15/12/2052         317,000         326,007         0.2           Generali, 4.083%, 16/07/2035         EUR 320,000         339,331         0.2           MetLife, Inc., 5.3%, 15/12/2034         USD 672,000         668,667         0.4           Nippon Life Insurance Co., 4.114% to 23/01/2035, FLR to 23/01/2055         EUR 200,000         210,055         0.1           Sammons Financial Group, Inc., 6.875%, 15/04/2034         USD 515,000         540,242         0.3           Insurance - Health         496,000         493,758         0.3           UnitedHealth Group, Inc., 5.15%, 15/07/2034         496,000         493,758         0.3           UnitedHealth Group, Inc., 4.625%, 15/07/2035         336,000         318,172         0.2           Insurance - Property & Casualty         429,000         425,074         0.2           Arthur J. Gallagher & Co., 5%, 15/02/2032         96,000         94,322         0.0           Arthur J. Gallagher & Co., 6.5%, 15/02/2034         131,000         140,711         0.1			600,000	531,517	0.36
Corebridge Financial, Inc., 6.875% to 15/12/2027, FLR to 15/12/2052  Generali, 4.083%, 16/07/2035  EUR 320,000 339,331 0.2  MetLife, Inc., 5.3%, 15/12/2034  Nippon Life Insurance Co., 4.114% to 23/01/2035, FLR to 23/01/2055  EUR 200,000 210,055 0.1  Sammons Financial Group, Inc., 6.875%, 15/04/2034  USD 515,000 540,242 0.3  Insurance - Health  Elevance Health, Inc., 5.375%, 15/06/2034  UnitedHealth Group, Inc., 5.15%, 15/07/2034  UnitedHealth Group, Inc., 5.15%, 15/07/2034  UnitedHealth Group, Inc., 4.625%, 15/07/2035  Insurance - Property & Casualty  American International Group, Inc., 5.125%, 27/03/2033  Arthur J. Gallagher & Co., 5%, 15/02/2032  Arthur J. Gallagher & Co., 6.5%, 15/02/2034  131,000 140,711 0.16	Aviva PLC, 6.125% to 12/09/2034, FLR to 12/09/2054	GBP	340,000	419,023	0.29
Generali, 4.083%, 16/07/2035         EUR         320,000         339,331         0.2           Mettife, Inc., 5.3%, 15/12/2034         USD         672,000         668,667         0.4           Nippon Life Insurance Co., 4.114% to 23/01/2035, FLR to 23/01/2055         EUR         200,000         210,055         0.1           Sammons Financial Group, Inc., 6.875%, 15/04/2034         USD         515,000         540,242         0.3           Insurance - Health           Elevance Health, Inc., 5.375%, 15/06/2034         496,000         493,758         0.3           UnitedHealth Group, Inc., 5.15%, 15/07/2034         658,000         650,265         0.4           UnitedHealth Group, Inc., 4.625%, 15/07/2035         336,000         318,172         0.2           Insurance - Property & Casualty         429,000         425,074         0.2           Arthur J. Gallagher & Co., 5%, 15/02/2032         96,000         94,322         0.0           Arthur J. Gallagher & Co., 6.5%, 15/02/2034         131,000         140,711         0.1	Corebridge Financial, Inc., 4.35%, 5/04/2042	USD	462,000	385,375	0.26
MetLife, Inc., 5.3%, 15/12/2034         USD         672,000         668,667         0.4           Nippon Life Insurance Co., 4.114% to 23/01/2035, FLR to 23/01/2055         EUR         200,000         210,055         0.1           Sammons Financial Group, Inc., 6.875%, 15/04/2034         USD         515,000         540,242         0.3           Insurance - Health         Elevance Health, Inc., 5.375%, 15/06/2034         496,000         493,758         0.3           UnitedHealth Group, Inc., 5.15%, 15/07/2034         658,000         650,265         0.4           UnitedHealth Group, Inc., 4.625%, 15/07/2035         336,000         318,172         0.2           Insurance - Property & Casualty         429,000         425,074         0.2           Arthur J. Gallagher & Co., 5%, 15/02/2032         96,000         94,322         0.0           Arthur J. Gallagher & Co., 6.5%, 15/02/2034         131,000         140,711         0.1	Corebridge Financial, Inc., 6.875% to 15/12/2027, FLR to 15/12/2052		317,000	326,007	0.22
Nippon Life Insurance Co., 4.114% to 23/01/2035, FLR to 23/01/2055  Sammons Financial Group, Inc., 6.875%, 15/04/2034  USD 515,000  540,242 0.3 3,420,217 2.3  Insurance - Health Elevance Health, Inc., 5.375%, 15/06/2034  UnitedHealth Group, Inc., 5.15%, 15/07/2034  UnitedHealth Group, Inc., 5.15%, 15/07/2035  UnitedHealth Group, Inc., 4.625%, 15/07/2035  Insurance - Property & Casualty  American International Group, Inc., 5.125%, 27/03/2033  Arthur J. Gallagher & Co., 5%, 15/02/2034  Arthur J. Gallagher & Co., 5%, 15/02/2034  Arthur J. Gallagher & Co., 6.5%, 15/02/2034  Insurance - Property & Casualty  Arthur J. Gallagher & Co., 5%, 15/02/2034  Insurance - Property & Casualty  Arthur J. Gallagher & Co., 5%, 15/02/2034  Insurance - Property & Casualty  Arthur J. Gallagher & Co., 5%, 15/02/2034  Insurance - Property & Casualty  Arthur J. Gallagher & Co., 6.5%, 15/02/2034	Generali, 4.083%, 16/07/2035	EUR	320,000	339,331	0.23
Sammons Financial Group, Inc., 6.875%, 15/04/2034         USD         515,000         540,242         0.3           Insurance - Health Elevance Health, Inc., 5.375%, 15/06/2034         496,000         493,758         0.3           UnitedHealth Group, Inc., 5.15%, 15/07/2034         658,000         650,265         0.4           UnitedHealth Group, Inc., 4.625%, 15/07/2035         336,000         318,172         0.2           Insurance - Property & Casualty         429,000         425,074         0.2           Arthur J. Gallagher & Co., 5%, 15/02/2032         96,000         94,322         0.0           Arthur J. Gallagher & Co., 6.5%, 15/02/2034         131,000         140,711         0.1	MetLife, Inc., 5.3%, 15/12/2034	USD	672,000	668,667	0.46
Insurance - Health         3,420,217         2.3           Elevance Health, Inc., 5.375%, 15/06/2034         496,000         493,758         0.3           UnitedHealth Group, Inc., 5.15%, 15/07/2034         658,000         650,265         0.4           UnitedHealth Group, Inc., 4.625%, 15/07/2035         336,000         318,172         0.2           Insurance - Property & Casualty         429,000         425,074         0.2           Arthur J. Gallagher & Co., 5%, 15/02/2032         96,000         94,322         0.0           Arthur J. Gallagher & Co., 6.5%, 15/02/2034         131,000         140,711         0.1	Nippon Life Insurance Co., 4.114% to 23/01/2035, FLR to 23/01/2055	EUR	200,000	210,055	0.14
Insurance - Health         Elevance Health, Inc., 5.375%, 15/06/2034       496,000       493,758       0.3         UnitedHealth Group, Inc., 5.15%, 15/07/2034       658,000       650,265       0.4         UnitedHealth Group, Inc., 4.625%, 15/07/2035       336,000       318,172       0.2         Insurance - Property & Casualty       2       1,462,195       1.0         Arrhur J. Gallagher & Co., 5%, 15/02/2032       429,000       425,074       0.2         Arthur J. Gallagher & Co., 5%, 15/02/2034       96,000       94,322       0.0         Arthur J. Gallagher & Co., 6.5%, 15/02/2034       131,000       140,711       0.1	Sammons Financial Group, Inc., 6.875%, 15/04/2034	USD	515,000	540,242	0.37
Elevance Health, Inc., 5.375%, 15/06/2034       496,000       493,758       0.3         UnitedHealth Group, Inc., 5.15%, 15/07/2034       658,000       650,265       0.4         UnitedHealth Group, Inc., 4.625%, 15/07/2035       336,000       318,172       0.2         Insurance - Property & Casualty       429,000       425,074       0.2         Arthur J. Gallagher & Co., 5%, 15/02/2032       96,000       94,322       0.0         Arthur J. Gallagher & Co., 6.5%, 15/02/2034       131,000       140,711       0.1				3,420,217	2.33
UnitedHealth Group, Inc., 5.15%, 15/07/2034       658,000       650,265       0.4         UnitedHealth Group, Inc., 4.625%, 15/07/2035       336,000       318,172       0.2         1,462,195       1.0         Insurance - Property & Casualty         American International Group, Inc., 5.125%, 27/03/2033       429,000       425,074       0.2         Arthur J. Gallagher & Co., 5%, 15/02/2032       96,000       94,322       0.0         Arthur J. Gallagher & Co., 6.5%, 15/02/2034       131,000       140,711       0.1			40.5.000	400 750	
UnitedHealth Group, Inc., 4.625%, 15/07/2035       336,000       318,172       0.2         Insurance - Property & Casualty       429,000       425,074       0.2         Arthur J. Gallagher & Co., 5%, 15/02/2032       96,000       94,322       0.0         Arthur J. Gallagher & Co., 6.5%, 15/02/2034       131,000       140,711       0.1				· · · · · · · · · · · · · · · · · · ·	0.34
Insurance - Property & Casualty     429,000     425,074     0.2       Arthur J. Gallagher & Co., 5%, 15/02/2032     96,000     94,322     0.0       Arthur J. Gallagher & Co., 6.5%, 15/02/2034     131,000     140,711     0.1			· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	0.44
Insurance - Property & Casualty       429,000       425,074       0.2         American International Group, Inc., 5.125%, 27/03/2033       96,000       94,322       0.0         Arthur J. Gallagher & Co., 5%, 15/02/2034       131,000       140,711       0.10	UnitedHealth Group, Inc., 4.625%, 15/07/2035		336,000		0.22
American International Group, Inc., 5.125%, 27/03/2033       429,000       425,074       0.2°         Arthur J. Gallagher & Co., 5%, 15/02/2032       96,000       94,322       0.0°         Arthur J. Gallagher & Co., 6.5%, 15/02/2034       131,000       140,711       0.1°				1,462,195	1.00
Arthur J. Gallagher & Co., 5%, 15/02/2032       96,000       94,322       0.0         Arthur J. Gallagher & Co., 6.5%, 15/02/2034       131,000       140,711       0.1			429.000	425.074	0.20
Arthur J. Gallagher & Co., 6.5%, 15/02/2034 131,000 140,711 0.10			· · · · · · · · · · · · · · · · · · ·	<u> </u>	
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			· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	0.30
			· · · · · · · · · · · · · · · · · · ·		0.33
		CAD	· · · · · · · · · · · · · · · · · · ·		0.30
			· · · · · · · · · · · · · · · · · · ·		0.36
<u> </u>		030	· · · · · · · · · · · · · · · · · · ·		0.34
			. , , , , , , , , , , , , , , , , , , ,	,	0.23
			· · · · · · · · · · · · · · · · · · ·		0.25
	Turking Estaw 1530ct, 7.125 fg. 1100/2001		303,000		2.67
International Market Quasi-Sovereign	International Market Ouasi-Sovereign			-130,12.0	
		EUR	600,000	622,585	0.42
		GBP	400,000	490,584	0.33
			250,000		0.19
	·		· · · · · · · · · · · · · · · · · · ·	•	0.23
					0.28
	, ,		· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	0.20
· · · · · · · · · · · · · · · · · · ·	·		400,000	428,174	0.29
<u> </u>			522,000	542,327	0.37
			370,000	397,952	0.27
Ontario Teachers' Cadillac Fairview Properties, 2.5%, 15/10/2031 USD 487,000 408,786 0.2i	Ontario Teachers' Cadillac Fairview Properties, 2.5%, 15/10/2031	USD	487,000	408,786	0.28
		EUR	· · · · · · · · · · · · · · · · · · ·	•	0.18
					0.18
			· · · · · · · · · · · · · · · · · · ·		0.43
			•		0.45
Wolf Midstream Canada LP, 6.4%, 18/07/2029 CAD 702,000 498,923 0.3-	Wolf Midstream Canada LP, 6.4%, 18/07/2029	CAD	702,000	498,923	0.34
				6,511,116	4.44

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
discriment of bennual, 5 %, 13/07/2002		200,000	364,020	0.25
Local Authorities			30.,020	0.23
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	035	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	LOIL	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	030	430,000	422,943	0.38
UniCredit S.p.A., 2.309 % to 22/09/2023, FLR to 22/09/2020	EUR	820,000	859,194	0.29
UniCredit S.p.A., 4.2%, 11/06/2034	LUN	330,000	355,290	0.39
	IICD	· · · · · · · · · · · · · · · · · · ·		
Wells Fargo & Co., 5.244% to 24/01/2030, FLR to 24/01/2031	USD	319,000	320,622	0.22

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
<b>Major Banks, continued</b> Wells Fargo & Co., 3.35% to 2/03/2032, FLR to 2/03/2033	USD	412,000	363,530	0.25
Wells raigo & Co., 5.55 % to 2/05/2052, FER to 2/05/2055	030	412,000	22,263,072	15.19
			22,203,072	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	0.23
HCA, Inc., 5.125%, 15/06/2039	030	254,000	233,540	0.15
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
mentio rister scientific (Finance I) b.v., 2 /0, 10/10/2051	LOIN	300,000	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	0.07
Stryker Corp., 5.02570, 11/03/2030		320,000	443,184	0.23
			443,104	0.30
Metals & Mining Anglo American Capital PLC, 5.625%, 1/04/2030	USD	464.000	470.006	0.32
ArcelorMittal S.A., 3.5%, 13/12/2031	EUR	464,000 210,000	470,986 214,010	0.32
Arcelonvilled 5.A., 5.5 %, 15/12/2051	LUN	210,000		
			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	ענט	525,000	550,194	0.12
		657,000	622,974	0.38
Eastern Energy Gas Holdings LLC, 5.65%, 15/10/2054 Energy Transfer LP, 5.95%, 15/05/2054		393,000	378,122	0.42
37		·	•	
Galaxy Pipeline Assets Bidco Ltd., 2.16%, 31/03/2034 Pembina Pipeline Corp., 4.81%, 25/03/2044	CAD	363,916 786,000	316,031 516,115	0.22
Plains All American Pipeline LP, 5.7%, 15/09/2034	USD	514,000	· · · · · · · · · · · · · · · · · · ·	0.35
Rockies Express Pipeline LLC, 4.95%, 15/07/2029	ענט	67,000	514,475	0.55
		·	64,233	
Rockies Express Pipeline LLC, 7.5%, 15/07/2038  Rockies Express Pipeline LLC, 6.875%, 15/04/2040		301,000 96,000	301,135	0.21
		· · · · · · · · · · · · · · · · · · ·	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  Venture Global Calcasieu Pass LLC, 4.125%, 15/08/2031		378,000	319,021	0.22
Venture Giobal Calcasieu Pass LLC, 4.123%, 13/08/2031		597,000	539,720	0.37
Municipals Massachusetts Educational Financing Authority, Education Loan Rev., Taxable, "A", 2.641%,			4,570,284	3.12
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

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
<b>Oils</b> 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		120.000	124.027	0.00
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
		<u> </u>	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	0.19
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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
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
<b>Supermarkets</b> 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	FUD	500.000	722.425	0.40
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 1,316,217	0.41
			1,310,217	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	2011	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

### **SCHEDULES OF INVESTMENTS**

# 31 January 2025

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 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
<b>Utilities - Other</b> 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 Marke	t			
(Identified Cost, \$147,257,146)			143,684,198	98.03

Issuer/Expiration Month/Strike Price PUT OPTIONS PURCHASED	Notional Amount (\$)		Par Amount/ Number of Contracts	Market Value (\$)	Net Assets (%)
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
ETHIL MOCE TELLICOS EDGIS FURCON DE	7 1,033	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
en process of process	.55,155	,.55,5,5	

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	254.074	20.644.707	4.40
International Flavors & Fragrances, Inc.	351,874	30,644,707	1.19
Reckitt Benckiser Group PLC	382,024	25,171,145 55,815,852	0.97 2.16
Electrical Equipment		25/215/222	
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	02.000	42.475.720	0.40
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
William Lec	243,004	30,198,535	1.17
Insurance		<u> </u>	
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
	1,1000	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

### **SCHEDULES OF INVESTMENTS**

# 31 January 2025

### MFS Meridian Funds - Global Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS, continued	Shares	/Par	Market Value (\$)	Net Assets (%)
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		,584	51,683,804	2.00
Notice finding Ad	104	,,,,,,,,	89,511,109	3.46
			03,311,103	3.40
Railroad & Shipping Canadian National Railway Co.	312	,985	32,710,062	1.27
Canadian Pacific Kansas City Ltd.		,379	43,014,168	1.66
Union Pacific Corp.		,406	30,083,193	1.16
onen radice corp.		7.00	105,807,423	4.09
Specialty Chemicals				
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 COMMON STOCKS	Shares/Par	Market Value (\$)	Net Assets (%)
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
Automotive Compagnie Generale des Etablissements Michelin	6,227	170,861 215,900	2.01
Broadcasting	·		
Omnicom Group, Inc.  Brokerage & Asset Managers	904	78,458	0.73
Euronext N.V.	334	38,742	0.36
IG Group Holdings PLC	1,912	24,102 62,844	0.23
Business Services			
Sodexo	1,904	140,635	1.31
Tata Consultancy Services Ltd.	616	29,200	0.27
Verisk Analytics, Inc., "A"	172	49,440 219,275	0.46 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	405.000	450.674	4.40
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	118,553 619,307	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	057	21 200	0.20
Finning International, Inc.	857	21,399	0.20
GEA Group AG	449	23,764	0.22
Wabtec Corp.	215	44,703 89,866	0.42
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
Medical & Health Technology & Services	100	444,408	4.14
McKesson Corp.  Medical Equipment	103	61,259	0.57
Medtronic PLC  Metals & Mining	895	81,284	0.76
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
	,=50	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
Анисисан Ехрисээ СО.	131	41,333	0.43

# MFS Meridian Funds - Global Equity Income Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS, continued	Shares/Par	Market Value (\$)	Net Assets (%)
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
5 *** 4 *** **	,,,,,,	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
<del></del>		294,656	2.74
Telecommunications - Wireless KDDI Corp.	9,600	320,236	2.98
	5,000	320,230	2.50
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
rillip Monts International, Inc.	001	378,867	3.53
		370,007	
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

### **SCHEDULES OF INVESTMENTS**

# 31 January 2025

#### MFS Meridian Funds - Global Equity Income Fund, continued

Name of Security Transferable Securities and Money Market			Market	Net
Instruments Traded on a Regulated Market	:	Shares/Par	Value (\$)	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	2	(4)	
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

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, 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
Drakanaga 9 Assat Managara		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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS, continued	Shares/Par	Market Value (\$)	Net Assets (%)
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

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 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. Samsung Electronics Co. Ltd.	1,000 625	8,085 22,292	0.05
Shopify, Inc., "A"	152	17,739	0.14
Workday, Inc.	24	6,289	0.11
Xiaomi Corp., "B"	2,400	12,000	0.04
Aladili Colp., D	2,400	531,138	3.40
Construction		331,130	J. <del>1</del> 0
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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
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 15	3,523	0.02
Sun Communities, Inc., REIT		1,898	0.01
Techtronic Industries Co. Ltd.  Vulcan Materials Co.	500 29	6,712	0.04
Zhejiang Supor Co. Ltd., "A"	100	7,950 733	0.05
Zirejiang Supor Co. Ltd., A	100	142,464	0.00
Consumer Products AmorePacific Corp.	20	1,771	0.01
Colgate-Palmolive Co.	103	8,930	0.01
Estée Lauder Cos., Inc., "A"	37	3,087	0.00
Haleon PLC	972	4,529	0.02
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
Containers		59,611	0.38
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
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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, continued Contemporary Amperex 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
g, ···		144,642	0.93
Electronics Advanced Micro Devices	184	21.335	0.14
Advantest Corp.	100	5,583	0.14
Analog Devices, Inc.	70	14,832	0.04
Applied Materials, Inc.	115	20,740	0.03
ASE Technology Holding Co. Ltd	1,000	5,062	0.13
ASML Holding N.V.	57	42,285	0.03
Broadcom, Inc.	497	109,971	0.27
Corning, Inc.	106	5,521	0.70
Infineon Technologies AG	146	4,838	0.03
Intel Corp.	491	9,540	0.03
KLA Corp.	16	11,812	0.00
Lam Research Corp.	194	15,724	0.08
	150	16,929	0.10
Marvell Technology, Inc.  Micron Technology, Inc.	136	12,409	0.11
	130	7,649	0.08
Monolithic Power Systems, Inc.  NVIDIA Corp.	2,828	339,558	2.18
NXP Semiconductors N.V.	40		0.05
		8,342	
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
Energy - Independent		791,502	5.07
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

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	202	0.004	0.06
Doosan Bobcat, Inc.	302 26	9,884	0.06
Jacobs Solutions, Inc.	1,081	3,644	
Prologis Property Mexico S.A. de C.V., REIT  Ouanta Services, Inc.	17	3,370 5,229	0.02
Taisei Corp.	17	4,195	0.04
idisei Culp.	100	26,322	0.03
		20,322	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	220	4.524	0.02
Jeronimo Martins SGPS S.A.  Koninklijke Ahold Delhaize N.V.	230 119	4,534 4,217	0.03
Loblaw Cos. Ltd.	50	6,261	0.03
Seven & I Holdings Co. Ltd.	500	7,934	0.04
Tesco PLC	2,856	13,147	0.03
Wesfarmers Ltd.	128	6,066	0.04
Westurners Etc.	120	42,159	0.27
Forest 9 Daner Products		72,133	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

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, 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	0.02
Royal Caribbean Cruises Ltd.	36	9,598	0.07
Sands China Ltd.	1,600	3,819	0.00
Whitbread PLC		· · · · · · · · · · · · · · · · · · ·	
WIIIDIEdu PLC	43	1,491 55,858	0.01
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	0.03
Chubb Ltd.	57	15,497	0.02
Corebridge Financial, Inc.	112	3,781	0.10
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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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Insurance, continued Travelers Cos., Inc.	34	8,336	0.05
Zurich Insurance Group AG	24	14,553	0.03
Zandi ilibulunce dioup // d	27	280,374	1.80
Internet			
Alphabet, Inc., "A"	703	143,426	0.92
Alphabet, Inc., "C"  Gartner, Inc.	607 17	124,799	0.80
LY Corp.	700	9,228 2,047	0.06
Mercadolibre, Inc.	5	9,611	0.01
Meta Platforms, Inc., "A"	262	180,565	1.16
weat radonis, me., A	202	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	365	11,139	0.07
Assa Abloy AB Atlas Copco AB, "A"	805	13,486	0.07
Atlas Copco AB, "B"	684	10,200	0.03
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. Toromont Industries Ltd.	66 41	1,960 3,269	0.01
Toyota Industries Corp.	100	8,340	0.02
Trane Technologies PLC	32	11,608	0.03
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	0.04
Banco Bilbao Vizcaya Argentaria S.A.	839	9,558	0.05
Banco Bradesco S.A.	498	939	0.00
Banco Santander S.A.	2,879	14,769	0.10
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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 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	0.01
Welltower, Inc., REIT	47	6,415	0.02
renowe, ne, nen	77	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

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			
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
		201,717	1.00
Metals & Mining Anglo American PLC	176	5,181	0.03
BHP Billiton Ltd.	319	7,851	0.05
Fortescue Ltd.	264	3,091	0.03
Glencore PLC	1,486	6,458	0.02
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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
Not and Control Provides			
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	0.03
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	700	4.062	0.01
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

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., "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
		• •	

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS, continued	Shares/Par	Market Value (\$)	Net Assets (%)
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 70,621	0.02
Real Estate Aldar Properties PJSC	2,974	6,194	0.04
Canadian Apartment Properties, REIT	2,974	558	0.04
CapitaLand Investment Ltd.	1,100	1,984	0.00
Goodman Group, REIT	405	9,178	0.01
Kimco Realty Corp., REIT	80	1,796	0.00
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
Specialty Chemicals		58,553	0.37
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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS, continued	Shares/Par	Market Value (\$)	Net Assets (%)
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
Tollindi Stoley ind	31,	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	0.03
Koninklijke KPN N.V.	655	2,370	0.03
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	0.02
Quebecor, Inc., "B"			
Tele2 AB, "B"	251	5,571	0.04
IEIEZ AB, B	213	2,367	0.01
Toharra		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	0.02
one permitted treight entry me.	J1	J, I JT	0.04

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued				
Trucking, continued United Parcel Service, Inc., "B"		87	9,938	0.06
officed Farcet Service, Inc., D			30,879	0.20
Utilities - Electric Power			30,013	0.20
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)	LON	,,,	259,944	1.67
iotai bolius (iuelitilleu Cost, \$203,313)			253,344	1.0/

### **SCHEDULES OF INVESTMENTS**

# 31 January 2025

### 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 (Identified Cost, \$14,525,351)	Regulated Market		14,787,897	94.79
		Par Amount/ Number		
Issuer/Expiration	Notional	of		
Month/Strike Price	Amount (\$)	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 BONDS		Shares/Par	Market Value (\$)	Net Assets (%)
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

Name of Security				
Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
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
<b>Airlines</b> Air Canada, 3.875%, 15/08/2026		606,000	590,688	0.19
American Airlines, Inc./AAdvantage Loyalty IP Ltd., 5.75%, 20/04/2029		601,739	600,268	0.19
Timefredit Timines, me. 7 ti tavantage Edyaley ii Eta., 5.75 70, 2010-11 2025		001,733	1,190,956	0.38
Assat Darkad & Committined			1,130,330	0.50
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
Adlent Global Holdings Etd., 7.5 %, 13/02/2033  Allison Transmission, Inc., 3.75%, 30/01/2031		1,093,000	975,338	0.10
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	479,179	0.16
Real Hero Merger Sub 2, Inc., 6.25%, 1/02/2029		432,000	375,698	0.10
Wabash National Corp., 4.5%, 15/10/2028		451,000	416,366	0.12
Wabasii National Colp., 4.3 /6, 13/10/2020		431,000	3,050,145	0.13
			3,030,143	0.36
Basic Industry PeopleCert Wisdom, 5.75%, 15/09/2026	EUR	965,000	1,007,388	0.32
Broadcasting	LICD	220,000	225 422	0.07
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	FLID	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  WMG Acquisition Corp., 2.25%, 15/08/2031	EUR	656,000 687.000	658,892 651,224	0.21
Wivio Acquisition Corp., 2.25%, 15/08/2031	EUN	007,000	4,850,373	1.56
			4,000,073	1.30
Brokerage & Asset Managers AG TTMT Escrow Issuer LLC, 8.625%, 30/09/2027	USD	719,000	748,111	0.24
Aretec Escrow Issuer 2, Inc., 10%, 15/08/2030		671,000	737,364	0.24
Aretec 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

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	0.23
Standard Industries, Inc., 4.375%, 15/07/2030	030	946,000	878,578	0.12
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	FLID	973,000	928,673	0.30
Ziggo Bond Finance B.V., 2.875%, 15/01/2030 Ziggo Bond Finance B.V., 5.125%, 28/02/2030	EUR USD	790,000 1,405,000	773,729	0.25
Ziggo Bolia Filalice B.v., 3.12376, 26/02/2030	030	1,405,000	1,277,807 13,037,960	0.41 4.18
Chemicals		460,000		
Cerdia Finanz GmbH, 9.375%, 3/10/2031 Chemours Co., 4.625%, 15/11/2029		460,000 850,000	480,378 754,703	0.16
Chemours Co., 4.023%, 15/11/2029		231,000	229,086	0.24
Consolidated Energy Finance S.A., 6.5%, 15/05/2026		150,000	146,205	0.07
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

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
The second of th		,	2,134,759	0.68
Computer Software - Systems Sabre GLBL, Inc., 8.625%, 1/06/2027		161,000	161 000	0.05
Sabre GLBL, Inc., 8.625%, 1/06/2027		•	161,883 230,256	0.05
Sabre GLBL, Inc., 8.023%, 1700/2027 Sabre GLBL, Inc., 10.75%, 15/11/2029		229,000	· · · · · · · · · · · · · · · · · · ·	0.07
SS&C Technologies Holdings, Inc., 5.5%, 30/09/2027		184,000	189,827	0.00
Virtusa Corp., 7.125%, 15/12/2028		1,024,000 292,000	1,021,331	0.09
Zebra Technologies Corp., "A", 6.5%, 1/06/2032		562,000	574,777	0.09
Zeula Technologies Corp., A., 0.376, 1700/2032		302,000	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 %, 35/00/2029		1,035,000	974,121	0.13
Chart Industries, Inc., 9.5%, 1/01/2031		324,000	349,330	0.31
Emerald Debt Merger, 6.625%, 15/12/2030		837,000	846,610	0.11
Gates Corp., 6.875%, 1/07/2029		463,000	473,534	0.27
Grupo KUO S.A.B. de C.V., 5.75%, 7/07/2027		1,545,000	1.517.376	0.13
Husky Injection Molding Systems Ltd., 9%, 15/02/2029		424,000	444,558	0.43
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	0.27
SCC Power PLC, 4%, 17/05/2032	030	648,279	158,504	0.25
SPX Flow, Inc., 8.75%, 1/04/2030		596,000	619,265	0.20
517 (10W, III.C., 0.75 W, 110-112030		330,000	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

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	030	214,000	173,684	0.19
Realogy Group LLC/Realogy Co-Issuer Corp., 5.25%, 15/04/2030		514,000	398,032	0.00
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
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	0.12
Entegris, Inc., 4.375%, 15/04/2028		427,000	411,396	0.13
Entegris, Inc., 3.625%, 1/05/2029		395,000	363,347	0.13
Integris, met, 3.025 N, 1103/2023		333,000	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		272.000	200 700	
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		389,000 477,000	410,263	0.13
CNX Resources Corp., 7.25%, 1/03/2032 Comstock Resources, Inc., 6.75%, 1/03/2029		919,000	486,416 901,964	0.10
Encino Acquisition Partners Holdings LLC, 8.75%, 1/05/2031		656,000	697,443	0.23
Gulfport Energy Corp., 6.75%, 1/09/2029		633,000	644,158	0.22
Kosmos Energy Ltd., 8.75%, 1/10/2031		628,000	601,009	0.21
Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp., 6.875%, 1/12/2032		647,000	649,768	0.19
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	0.21
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
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Name of Security Transferable Securities and Money Market			Market	Net
Instruments Traded on a Regulated Market		Shares/Par	Value (\$)	Assets (%)
BONDS, continued				
Energy - Independent, continued Sierracol 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	0.23
Vital Energy, Inc., 7.875%, 15/04/2032		671,000	661,798	0.10
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Wildfire Intermediate Holdings LLC, 7.5%, 15/10/2029		596,000	588,282 11,941,136	3.83
Energy - Integrated		1 000 000	<u> </u>	
Citgo Petroleum Corp., 8.375%, 15/01/2029		1,098,000	1,134,557	0.36
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	030	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	0.00
SeaWorld Parks & Entertainment, 5.25%, 15/08/2029		560,000	541,191	0.22
Six Flags Entertainment Corp., 6.625%, 1/05/2032		796,000	813,212	0.17
Viking Cruises Ltd. Co., 5.875%, 15/09/2027		265,000	264,507	0.20
		· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	
Viking Ocean Cruises Ship VII Ltd., 5.625%, 15/02/2029		719,000	711,764 9,111,632	2.92
			3,111,032	2.32
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	LOIT	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/Ichan Enterprises Finance Corp., 10%, 15/11/2029	030	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	0.40
Nationstar Mortgage Holdings, Inc., 6.5%, 1/08/2029		469,000	470,074	0.25
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	FLID	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

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	030	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	FLID	005.000	002.000	0.20
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  Veritiv Operating Co., 10.5%, 30/11/2030	USD	864,000 473,000	871,656 514,050	0.28
veritiv Operating Co., 10.5%, 50/11/2050		4/3,000	2,288,666	0.16
			2,200,000	0.75
Gaming & Lodging Accorlnvest 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	0.03
APi Escrow Corp., 4.75%, 15/10/2029	030	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

Name of Security				
Transferable Securities and Money Market			Market	Net
Instruments Traded on a Regulated Market		Shares/Par	Value (\$)	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
10.00.00.00.00.00.00.00.00.00.00.00.00.0		030,000	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	030	369,000	383,583	0.40
United Rentals North America, Inc., 6.125%, 15/03/2034		287,000	287,468	0.13
office Rentals North Afficia, file., 0.123 /0, 13/03/2034		207,000	1,919,877	0.62
			1,313,077	0.02
<b>Major Banks</b> 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	0.20
Compania de Minas Buenaventura S.A.A., 6.8%, 4/02/2032		443,000	439,102	0.24
Compania de Minas Buenaventura S.A.A., 6.8%, 4/02/2032		460,000	455,952	0.14
FMG Resources Ltd., 4.375%, 1/04/2031		1,812,000	1,653,330	0.13
Novelis Corp., 4.75%, 30/01/2030		710,000	667,110	0.33
Novelis Corp., 3.875%, 15/08/2031		296,000	259,289	0.22
25,5,7,3,0,7,3,70,10,10,10,10,10,10,10,10,10,10,10,10,10		230,000	233,203	0.00

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	035	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
13510 Hills Eta., 0.25 /0, 1755/2050		330,000	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
lliad 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
lliad Holding S.A.S., 5.375%, 15/04/2030	EUR	293,000	311,557	0.10
lliad 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	0.17
U.S.A. Compression Partners LP/Finance Co., 7.125%, 15/03/2029		695,000	711,213	0.21
Valaris Ltd., 8.375%, 30/04/2030		280,000	287,547	0.23
valui 5 Etd., 0.37370, 3010 <del>4</del> 12030		200,000	2,179,650	0.70
Oils			2,173,030	0.70
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		1.045.000	4.047.454	
Banco GNB Sudameris S.A., 7.5% to 16/04/2026, FLR to 16/04/2031		1,045,000	1,017,151	0.33

Name of Security				
Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued		Jilai es/r ai	value (\$)	Assets (70)
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	FLID	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  Organon Finance 1 LLC, 4.125%, 30/04/2028	USD	265,000	266,311 674,369	0.08
Rossini S.à r.l., 6.75%, 31/12/2029	EUR	711,000	768,738	0.22
Teva Pharmaceutical Finance Netherlands III B.V., 4.75%, 9/05/2027	USD	1,875,000	1,844,967	0.23
iva i ilamiaccatca i iliance recticitatas ili b.v., 4.75/0, 5/03/2027	030	1,073,000	6,079,022	1.95
P. H. Carlotte			0,073,022	1.55
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	0.10
Fertitta Entertainment LLC, 6.75%, 15/01/2030		605,000	569,893	0.14
New Red Finance, Inc., 5.625%, 15/09/2029		258,000	256,902	0.08
160 160 1 marice, me., 3.023 /0, 13.03/2023		230,000	1,572,231	0.50
Retailers			1,57.2,251	
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

Name of Security				
Transferable Securities and Money Market			Market	Net
Instruments Traded on a Regulated Market		Shares/Par	Value (\$)	Assets (%)
BONDS, continued				
<b>Specialty Stores</b> 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		733,501	733.609	0.22
Acu Petroleo Luxembourg S.à r.l., 7.5%, 13/01/2032	LIID	<u> </u>		0.23
Avis Budget Finance PLC, 7.25%, 31/07/2030 Edge Finco PLC, 8.125%, 15/08/2031	EUR GBP	474,000 686,000	512,479 863,806	0.16
Hidrovias International Finance S.à r.l., 4.95%, 8/02/2031	USD			
Kingston Airport Revenue Finance, 6.75%, 15/12/2036	ענט	1,450,000 925,000	1,241,496 924,075	0.40
Mobico Group PLC, 4.875%, 26/09/2031	EUR	611,000	641,046	0.30
Mobiled Gloup FEC, 4.073 /8, 2010-912031	LUN	011,000	4,916,511	1.58
			4,510,511	1.30
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	030	695,934	645,855	0.40
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
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#### **SCHEDULES OF INVESTMENTS**

# 31 January 2025

#### MFS Meridian Funds - Global High Yield Fund, continued

Name of Security				Market	Net
Transferable Securities and Money Market Instruments Traded on a Regulated Market			Shares/Par	Value (\$)	Assets (%)
BONDS, continued				(4)	(,,,
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 (Identified Cost, \$308,130,248) (k)	a Regulated M	arket		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)

Shares/Par	Market Value (\$)	Net Assets (%)
7,436	347,187	0.61
12,075	361,674	0.63
2,040	231,630	0.41
	593,304	1.04
1,556	298,275	0.52
289	208,229	0.37
	506,504	0.89
3,578	283,954	0.50
1,903	252,604	0.44
12,787	1,057,741	1.85
4,116	973,516	1.71
3,847	950,714	1.67
	7,436  12,075 2,040  1,556 289  3,578  1,903  12,787 4,116	Shares/Par         Value (\$)           7,436         347,187           12,075         361,674           2,040         231,630           593,304           1,556         298,275           289         208,229           506,504           3,578         283,954           1,903         252,604           12,787         1,057,741           4,116         973,516

## 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			
Brokerage & Asset Managers, continued London Stock Exchange Group PLC	4,659	693,923	1.21
Editabil Stock Exchange Group i EC	4,033	3,675,894	6.44
Business Services		3,013,031	0.11
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
<u> </u>		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
<u> </u>		759,253	1.33
Insurance Aon PLC	2,730	1,012,338	1.78
Marsh & McLennan Cos., Inc.	3,403	738,043	1.78
ividish a ivicternian Cos., nic.	3,403	1,750,381	3.07
Marking O Table		1,730,301	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
Madical O Hashib Taskinalawa O Camiraa		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

#### **SCHEDULES OF INVESTMENTS** 31 January 2025

#### 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
waters corp.		1,030	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
		<b>,</b>	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	0.70
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)	t		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 COMMON STOCKS	Shares/Par	Market Value (\$)	Net Assets (%)
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		Market	Net
Instruments Traded on a Regulated Market	Shares/Par	Value (\$)	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
- Pro Alexandra		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	40.052	42.662	4.62
APA Group	10,062	42,663	1.63
Cheniere Energy, Inc.	218	48,755	1.86
TC Energy Corp.	2,488	112,113 203,531	7.76
Railroad & Shipping		203,331	7.70
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	2.700	00 272	2.44
Cellnex Telecom S.A. SBA Communications Corp., REIT		90,272	3.44 4.29
Wireless Infrastructure Italian S.p.A.	2,516	26,153	1.00
Wholess illinostructure italian 3.p.m.	2,510	229,034	8.73
Transportation - Services		<u> </u>	
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. PG&E Corp.	992 5,729	70,987 89,659	3.42
PPL Corp.	2,680	90,048	3.42
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
		· · · · · · · · · · · · · · · · · · ·	

#### **SCHEDULES OF INVESTMENTS**

## 31 January 2025

#### MFS Meridian Funds - Global Listed Infrastructure Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Share	es/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		rst rcise			
RIGHTS					
Utilities - Electric Power         Equatorial Energia S.A. (Identified Cost, \$0)         BRL 26.00	27/0	2/25	24	19	0.00
Total Transferable Securities and Money Market Instruments Traded on a Regulate (Identified Cost, \$2,466,941) (k)	d Market			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	Shares/r ai	value (‡)	A33Ct3 (70)
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 Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Business Services, continued	274	42.005	0.74
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	61,673 374,181	1.01
Character I.		3/4,101	0.13
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
OFL LIU.	1,120	202,949	3.34
Computer Software		202/3 13	3.5 .
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	442	50.667	0.00
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
	1,400	43,007	0.74
Electrical Equipment Advanced Drainage Systems, Inc.	369	44,616	0.73
nVent Electric PLC	967	62,942	1.04
Train Electric FEC	301	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
שנכטש שטוענוטווט, וווכ.	037	162,898	2.68
Entertainment		102,030	2.00
CTS Eventim AG	653	63,949	1.05
Lottery Corp. Ltd.	18,728	58,616	0.96
<del>-</del>	·	122,565	2.01

#### 31 January 2025 **SCHEDULES OF INVESTMENTS**

## 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	206	E1 177	0.04
Cranswick PLC	896 1,424	51,177 88,499	0.84
Toyo Suisan Kaisha Ltd.	700	45,190	0.74
Universal Robina Corp.	30,250	31,508	0.52
- Control of the Control	30,230	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
Medical & Health Technology & Services	2.000	22.760	0.54
AS ONE Corp.	2,000 250	32,769	0.54
Selcuk Ecza Deposu Ticaret ve Sanayi A.S.	25,761	49,770 50,164	0.82
Selcuk Ecza Deposu Ircalet ve Sallayi A.S.	23,701	132,703	2.18
Medical Equipment	500	44.057	0.72
Bio-Techne Corp.	599	44,057	0.72
Gerresheimer AG	574	40,432	0.67
STERIS PLC Tecan Group AG	499 132	110,104 33,712	1.81 0.55
Tecan Group AG	132	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
Pollution Control		152,096	2.50
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

#### **SCHEDULES OF INVESTMENTS**

## 31 January 2025

#### MFS Meridian Funds - Global New Discovery Fund, continued

Name of Security Transferable Securities and Money Market	_	Market	Net
Instruments Traded on a Regulated Market	Shares/Par	Value (\$)	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
Z0Z0, 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 BONDS		Shares/Par	Market Value (\$)	Net Assets (%)
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	030	129,000	129,035	0.13
Thales S.A., 4.25%, 18/10/2031	EUR	400,000	443,273	0.02
		•		
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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued			(4)	(11)
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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
Brokerage & Asset Managers, continued LSEG US Financial Corp., 5.297%, 28/03/2034	JSD	525,000	523,724	0.09
L3LG 03 Fillandia Corμ., 3.237 /0, 20/03/2034	טכנ	323,000	3.345.611	0.59
			3,343,011	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	0.07
Standard Industries, Inc., 4.75%, 15/01/2028		1,188,000	1,155,813	0.13
Vulcan Materials Co., 3.5%, 1/06/2030		514,000	477,186	0.20
Vulcan Materials Co., 5.7%, 1/10/2054		239,000	233,451	0.03
vuican materials Co., 3.7 70, 17 12/2004		233,000	3,146,003	0.55
			3,140,003	0.55
Business Services Corning, Inc., 3.875%, 15/05/2026	UR	390,000	409,312	0.07
Euronet Worldwide, Inc., 1.375%, 22/05/2026	.011	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
	JSD	572,000	465,551	0.08
	UR	360,000	396,251	0.07
• • • • • •	JSD	1,057,000	1,038,744	0.07
Mastercard, Inc., 4.55%, 15/01/2035	טכנ	429,000	409,983	0.18
Mastercard, Inc., 3.85%, 26/03/2050		193,000	149,678	0.07
	UR	300,000	312,460	0.05
Teleperformance SE, 5.75%, 22/11/2031	.011	500,000	560,817	0.10
	JSD	516,000	397,033	0.10
Visa, IIIC., 3.03 /0, 13/03/2047	טכנ	310,000	5,462,123	0.96
			3,402,123	0.90
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	0.10
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 4.8%, 1/03/2050		307,000	231,130	0.13
	UR	965,027	1,023,645	0.04
	JSD	719,000	669,337	0.10
Videotron Ltd., 5.7%, 15/01/2035	טכנ	365,000	358,519	0.12
	UR	490,000	467,845	0.00
viigiii ivedia i ilialice FEC, 3.73 %, 13/07/2030	.UN	490,000	4,397,619	0.08
			4,337,013	0.77
Chemicals Chemours Co., 4.625%, 15/11/2029	JSD	899,000	798,209	0.14
SCIH Salt Holdings, Inc., 4.875%, 1/05/2028	טכנ	1,099,000	1,066,202	0.14
Sociedad Quimica y Minera de Chile S.A., 5.5%, 10/09/2034		462,000	439,362	0.19
Joceana Quintea y Minera de Cinic J.A., J.J 10, 10/03/2034		402,000	2,303,773	0.40
			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	0.03
Oracle Corp., 4%, 15/07/2046		608,000	466,536	0.07
orace corμ., 470, 13/07/2040		000,000	1,355,612	0.24
			1,333,012	0.24
Computer Software - Systems Apple, Inc., 4.5%, 23/02/2036		405,000	396,228	0.07
Conglomerates Highland Holdings S.à r.l. Co., 2.875%, 19/11/2027	EUR	410,000	425,400	0.07
	JSD	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
-	UR	289,000	313,256	0.05
· ·	JSD	264,000	266,897	0.05
	UR	520,000	541,592	0.10
		,	2,670,770	0.47
			_, , , , , , ,	0.17

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/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	0.17
Haleon UK Capital PLC, 2.875%, 18/09/2028	LUIN	540,000	560,869	0.07
Kenvue, Inc., 5.05%, 22/03/2053	USD	594,000	549,669	0.10
Kenvac, Inc., 3.03/0, 22/03/2033	030	334,000	2,500,565	0.44
			2,300,303	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

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 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	LOIN	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	010	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 2	4,533,270,000	16.332.704	2.87
Republic of Korea, 1.375%, 10/06/2030		8,673,470,000	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	030	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	030	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	030	200,000	203,668	0.04
30 minute of Official, 9.73 79, 1770 1720 10		200,000	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	0.03
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
		, 00,000	2,664,443	0.47
Entertainment			_, > 0 ., 1 13	
Six Flags Entertainment Corp., 6.625%, 1/05/2032	USD	1,012,000	1,033,883	0.18

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued		Shares/Par	Market Value (\$)	Net Assets (%)
Entertainment, continued	LICE	4.040.000	000 005	0.40
Viking Ocean Cruises Ship VII Ltd., 5.625%, 15/02/2029	USD	1,010,000	999,835	0.18
Financial Institutions			2,033,710	0.50
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  Muthoot Finance Ltd., 7.125%, 14/02/2028		193,000 484,000	189,854 492,931	0.03
Shriram Finance Ltd., 6.15%, 3/04/2028		692,000	683,681	0.09
Shurqard 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	FUD	269,000	224,118	0.04
Diageo Finance PLC, 3.375%, 30/08/2035 Fiesta Purchaser, Inc., 9.625%, 15/09/2032	USD	490,000 827,000	509,790 861,656	0.09
Gruma S.A.B. de C.V., 5.39%, 9/12/2034	ענט	342,000	333,621	0.15
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 9.448.550	1.66
Faces & O. Daniero Durado esta			9,440,330	1.00
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
In december 1			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
Insurance			2,696,160	0.47
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

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Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/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	0.10
MetLife, Inc., 5.3%, 15/12/2034	USD	644,000	640,806	0.00
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 Reseau 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

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, 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
emica migasii neasa ji 57/5/5/ EE 57/E65E			126,532,396	22.24
Land Andrasia			.20/332/330	
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	CITO	576,000	318,947	0.05
Troffice of Bridgi Columbia, 2.3376, 10/00/2030		370,000	705,175	0.12
And the OT of			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	030	372,000	378,747	0.07
Ritchie Bros Holdings, Inc., 7.75%, 15/03/2031		1,039,000	1,094,039	0.19
Michie 5103 Holdings, Inc., 1.13 10, 1310312031		1,033,000	1,814,103	0.13
W. D. I			1,014,103	0.32
<b>Major Banks</b> 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	LOIL	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	0.03
Bank of America Corp., 2.687% to 22/04/2031, FLR to 22/04/2032	030	623,000	540,541	0.07
Bank of America Corp., 5.425% to 15/08/2034, FLR to 15/08/2035		476,000	463,943	0.03
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	0.11
BNP Paribas S.A., 5.283% to 19/11/2029, FLR to 19/11/2030	USD	543,000	541,098	0.14
Commonwealth Bank of Australia, 2.688%, 11/03/2031	030	952,000	815,464	0.10
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	0.00
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	0.03
Goldman Sachs Group, Inc., 4.692% to 23/10/2029, FLR to 23/10/2030	USD	429,000	421,543	0.13
Goldman Sachs Group, Inc., 4.052 // to 23/10/2034, FLR to 23/10/2035	030	569,000	546,661	0.07
HSBC Holdings PLC, 2.099% to 4/06/2025, FLR to 4/06/2026		413,000	409,207	0.10
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	0.07
JPMorgan Chase & Co., 1.953% to 4/02/2031, FLR to 4/02/2032	030	760,000	636,838	0.09
JPMorgan Chase & Co., 1.355 % to 4/02/2031, FLR to 4/02/2032  JPMorgan Chase & Co., 3.761% to 21/03/2033, FLR to 21/03/2034	EUR	890,000	953,269	0.17
	LUN	450,000	471,203	0.17
JPMorgan Chase & Co., 3.588%, 23/01/2036 mBank S.A., 4.034% to 27/09/2029, FLR to 27/09/2030		400,000		
	IICD		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	CDD	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	FLID	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

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 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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued			
Midstream, continued Venture Global LNG, Inc., 8.375%, 1/06/2031 USI	225,000	236,804	0.04
Venture Global ENG, Inc., 0.575 /0, 1100/2051	223,000	7,111,813	1.25
		7,111,015	1.23
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	0.02
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	0.03
Fannie Mae, 6%, 1/04/2054	292,439	294,758	0.01
Fannie Mae, TBA, 2%, 15/02/2055	1,425,000	1,109,051	0.03
	5,057,109		0.19
Fannie Mae, UMBS, 2%, 1/11/2036–1/05/2052		4,124,281	
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%, 20/09/2052–20/11/2052	830,974	787,310	0.00
Ginnie Mae, 3.5%, 20/10/2052–20/12/2052	801,275	717,300	0.14
Ginnie Mae, 5%, 20/01/2052–20/12/2054	1,817,123	1,767,740	0.12
Ginnie Mae, 5-%, 20/01/2053–20/10/2053  Ginnie Mae, 5.5%, 20/02/2053–20/10/2053	680,377		
diffile Iviae, 3.3 /0, 20/02/2033—20/10/2033	080,377	677,339	0.12

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, 5.523%, 20/03/2064	JSD	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			, ,	
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
	UR	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	JSD	405,000	388,429	0.07
	GBP	650,000	593,289	0.11
	JSD	253,000	248,314	0.04
A A Hilliastaccaic Eta., 3.7370, 10103/2077	730	233,000	1,230,032	0.22
			1,230,032	0.22
Network & Telecom Iliad Holding S.A.S., 6.875%, 15/04/2031	UR	772,000	860,178	0.15
Orange S.A., 1.375%, 4/09/2049	.011	200,000	146,123	0.03
Orange 3.A., 1.37370, 410312043		200,000	1,006,301	0.03
			1,000,301	0.16
Oils FS Luxembourg S.à r.l., 8.875%, 12/02/2031	JSD	888,000	904,990	0.16
Raizen Fuels Finance S.A., 5.7%, 17/01/2035	730	354,000	328,247	0.06
Naizen i deis i iliance 3.A., 3.7 %, 17/01/2033		334,000	1,233,237	0.22
			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	0.19
BBVA Bancomer S.A. (Texas), 8.125%, 8/01/2039		457,000	462,952	0.07
BPCE S.A., 4.5%, 15/03/2025		428,000	427,616	
BPCE S.A., 4.5%, 15/05/2025 BPCE S.A., 2.277% to 20/01/2031, FLR to 20/01/2032		660,000	545,389	0.08
	IID			0.10
	UR	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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued	Shares/Par	Market Value (\$)	Net Assets (%)
Other Banks & Diversified Financials, continued			
Coventry Building Society, 3.125%, 29/10/2029	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 7,853,223	0.03
		7,000,220	1.30
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
Precious Metals & Minerals Northern Star Resources Ltd. Co., 6.125%, 11/04/2033	401,000	407,888	0.07
Railroad & Shipping Burlington Northern Sante Fe LLC, 5.5%, 15/03/2055	444,000	435,747	0.08
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	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	0.03
	270,000	695,760	0.04
Specialty Stores		333,100	
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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued		Shares/Par	Market Value (\$)	Net Assets (%)
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 5	FUD	4.025.000	F 05C 022	0.00
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	030	365,400	354,891	0.06
TDF Infrastructure S.A.S., 4.125%, 23/10/2031	EUR	400,000	415,929	0.00
T-Mobile USA, Inc., 3.875%, 15/04/2030	USD	296,000	279,798	0.07
T-Mobile USA, Inc., 5.75%, 15/01/2034	030	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
11.7 % 10.000 M 10.0 M 20.0 M 10.0 M 20.0 M	2011	, 50,000	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, NPFG, 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	1100	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		E 4E7 000	4 0 1 0 0 0 0	0.05
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 2,244,000		0.77
U.S. Treasury Notes, 4.875%, 31/10/2030 U.S. Treasury Notes, 4%, 15/02/2034		1,347,000	2,298,347 1,294,172	0.40
0.3. IICasury NOICS, 4 /0, 13/02/2034		1,347,000	12,796,523	2.25
THE STATE OF THE S			12,130,323	2.23
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	0.07
Algonquin Power & Utilities Corp., 5.365%, 15/06/2026		150,000	150,751	0.08
American Transmission Systems, Inc., 2.65%, 15/01/2032		374,000	317,883	0.05
Berkshire Hathaway Energy Co., 5.15%, 15/11/2043		99,000	93,432	0.00
561.51116 Hadianay Energy 60., 5.15 /0, 15/11/2045		23,000	JJ, <del>4</del> JZ	0.02

# **SCHEDULES OF INVESTMENTS**

# 31 January 2025

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued		Shares/Par	Market Value (\$)	Net Assets (%)
Utilities - Electric Power, continued	1100	02.000	67 722	0.01
Berkshire Hathaway Energy Co., 4.6%, 1/05/2053  Bruce Power LP, 2.68%, 21/12/2028	USD	82,000 413,000	67,733 276,433	0.01
Bruce Power LP, 4.7%, 21/06/2031	CAD	172,000	123,530	0.03
Bruce Power LP, 4.27%, 21/12/2034		696,000	479,286	0.02
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	1160	960,000	993,534	0.17
ENGIE Energia 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 Entergy Corp., 0.9%, 15/09/2025		630,000	564,787	0.10
EPH Financing International A.S., 6.651%, 13/11/2028	EUR	650,000 554,000	635,084	0.11
Eversource Energy, 5.5%, 1/01/2034	USD	595,000	591,511	0.11
Florida Power & Light Co., 2.875%, 4/12/2051	030	357,000	222,147	0.10
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
Otilities - Water Severn Trent Water Ltd., 3.875%, 4/08/2035		390,000	407,558	0.07
Total Bonds (Identified Cost, \$569,565,632)		5	50,932,583	96.85
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
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$582,484,631)		5	63,850,055	99.12

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		Marilant	Not
Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS	Silai es/i ai	value (\$)	7155015 (70)
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 E04 102	1.88
Euronext N.V.	23,321	2,504,183 2,705,073	2.04
Lutoriext N. v.	23,321	5,209,256	3.92
		3,203,230	3.52
Business Services Accenture PLC, "A"	8,339	3,210,098	2.42
Computer Software	4.550	4 356 553	4.00
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 15,077,293	1.41
		15,077,295	11.30
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 8,343,510	2.68
		0,343,310	0.29
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
<b>J</b> ,		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 COMMON STOCKS, continued	Shares/Par	Market Value (\$)	Net Assets (%)
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	140 200	1.040.455	0.70
AIA Group Ltd.  Aon PLC	149,200 7,537	1,049,455 2,794,870	0.79 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. Meta Platforms, Inc., "A"	2,559 8,651	1,389,102 5,962,096	1.04
Meta riationis, inc., A	0,031	11,024,578	8.30
Machinery & Tools		, 52 . , 5 . 6	3.30
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	40.000		
Agilent Technologies, Inc.	18,366	2,782,816	2.10
Becton, Dickinson and Co.  Medtronic PLC	10,248 31,627	2,537,405 2,872,364	1.91 2.16
Wedtoneric	31,027	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	2.70
Total Hamacodically Inci	5,75	6,337,969	4.77
Railroad & Shipping			
Canadian Pacific Kansas Čity 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 8,962,904	1.62 6.75
Telecommunications - Wireless		0,302,304	0.73
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	105 220	2 6 1 7 7 1 4	1.07
Iberdrola S.A. PG&E Corp.	185,238 89,284	2,617,744 1,397,295	1.97
- Gat Corp.	03,204	4,015,039	3.02
Total Common Stocks (Identified Cost, \$95,168,709)		131,527,988	99.08
		,52.,1555	22.30

#### **SCHEDULES OF INVESTMENTS**

## 31 January 2025

#### 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 (%)
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 Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS			
Aerospace & Defense Safran S.A.	596	148,082	2.08
Apparel Manufacturers LVMH Moet 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
Edition Stock Exchange Group FEC	1,101	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

#### 31 January 2025 **SCHEDULES OF INVESTMENTS**

#### MFS Meridian Funds - Global Strategic Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS, continued Gaming & Lodging	Shares/Par	Market Value (\$)	Net Assets (%)
Flutter Entertainment PLC	504	134,553	1.89
Internet	985	200,960	2 02
Alphabet, Inc., "A"  Meta Platforms, Inc., "A"	650	447,967	2.83
wear radionis, inc., A	030	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 COMMON STOCKS	Shares/Par	Market Value (\$)	Net Assets (%)
Aerospace & Defense General Dynamics Corp.	15,084	3,876,286	0.29
Honeywell International, Inc.	24,287	5,433,488	0.40

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/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	0.24
Letius Holulings, IIIc.	0,100	13,651,305	1.02
Alcoholic Beverages Ambey 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
	. ,,5 10	14,381,374	1.08
Apparel Manufacturers Compagnie Financiere Richemont S.A.	24,606	4,716,809	0.35
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
	,552	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
Onnicon Group, nc.	30,170	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
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
	V. C.	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
	,		

Computer Systems, continued         Total Systems (1)         7,50,688	Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Samusing Retremets Co. Int.   1,000.000   285,3.38   0.20	COMMON STOCKS, continued			
Construction		240 445	7 504 020	0.50
Description	Samsung Electronics Co. Ltd.	210,415		
Aminu Carnir Central Cutati.         1,00,000         2,578,88         0.71         0.20			39,744,120	2.98
Company of Smirt-Gobain S.A.         51,737 (a)         0.38         1,137 (a)         0.38         1,137 (a)         0.38         1,137 (a)         0.31         0.32 <t< td=""><td></td><td>1 062 000</td><td>2 855 388</td><td>0.21</td></t<>		1 062 000	2 855 388	0.21
Misself Agent   Misself Agen				
Macro Corp         121,148   10,158   10,158   10,151   10,15		· · · · · · · · · · · · · · · · · · ·		
Samble Stackes (Inc.)         1,105,004         0,104           Rectrotical industries Co. Ltd.         28,80,00         36,80,307         0,27           Consumer Products         83,107         2,10,579         0,50           Conjuste-Planifole Co.         43,987         9,20,479         0,70           Kerwas, Inc.         439,872         9,24,875         0,70           Recklit Benckser Group PLC         8,70         3,70         2,78           Recklit Benckser Group PLC         8,70         3,70         0,72           Legand SA         10,50         12,248         3,87,93         0,72           Legand SA         10,50         12,248         3,87,93         0,72           Missabilis Beciric Corp.         33,800         558,193         0,42           Schneider Electric S         27,00         3,80         558,193         0,42           Missabilis Beciric Corp.         31,00         3,468,073         0,02           Schneider Electric S         27,00         3,80         5,21         0,02           Missabilis Beciric Corp.         31,00         3,468,073         0,02         1,80         0,02         1,80         0,02         1,80         0,02         1,80         0,02         1,80<				
Consumer Products	•	•		0.14
Consumer Products		· · · · · · · · · · · · · · · · · · ·	3,604,397	0.27
Colgate-Palmotine Ca         83,167         21,01,79         0.34           Kemue, Inc.         493,72         3,04,87         0.00           Kimberly-Clark Corp.         57,119         7,42,756         0.56           Recitit Bendiser Group PLC         57,119         7,42,756         0.56           Electrical Equipment         27,809,575         2.00           Inflamon Controls Intronational PLC         33,000         312,245         0.24           Legrand S.A.         30,500         3,123,500         0.24           Missabis Bettric Corp.         338,000         5,819,313         0.42           Schedider Electric SE         270,000         83,500         0.18           Electronic         336,000         3,819,000         0.01           Kyocea Corp.         336,000         3,819,000         0.02           Medialic Inc.         47,000         2,077,555         0.21           NIDBA Corp.         33,000         3,819,000         0.00           Medialic Inc.         47,000         2,077,251         0.10           NIDBA Corp.         31,000         1,007,272         0.10           NIDBA Corp.         31,000         3,000         1,00           Recit Includition In Vision				2.11
Kennou, Inc.         49,872         9,84,875         0,70           Kimberly-Clark Gropp,         57,119         7,423,756         0,50           Recht Henchick Group PLC         27,89,525         0,20           Electrical Equipment         122,149         9,527,622         0,71           Legand S.A.         30,506         5,133,509         0,41           Schneider Electric SE         27,030         6,83,599         0,51           Intel Cop.         142,957         27,7555         0,21           Kypocea Comp.         35,030         1,217,371         0,09           Mediale, Inc.         47,000         2,02,221         0,15           Day Semiconductor Munificating Co. Ltd.         31,633         6,43,434         0,50           Mobile, Inc.         48,000         38,393         0,23         1,42           Energy - Independent         2,855,000         3,833         3,93		83 167	7 210 579	0.54
Minchishy-Clark Corp.	_ <del>*</del>			
Reckitt Benckiser Group PLC         \$8,740         \$8,705         \$2,00           Electrical Equipment         172,149         \$52,768,525         \$2,00           Johnson Controls International PLC         172,149         \$52,722         \$2,00	·			
Part	•			
Electrical Equipment         122,149         9,527,622         0.71           Johnson Controls International PLC         30,50         3,123,450         0.74           Legrand S.A         33,500         5,81,913         0.42           Schneider Electric SE         27,00         8,835,000         1.88           Electronics         142,99         2,777,655         0.21           Intel Cop.         336,00         3,646,73         0.26           Lam Research Cup.         15,00         121,737         0.05           Molda Corp.         13,30         15,97,17         0.02           Molda Corp.         13,30         159,717         0.12           My Dia Corp.         13,30         159,717         0.12           Molda Corp.         13,30         159,717         0.12           My Dia Corp.         13,30         159,717         0.12           My Dia Corp.         13,30         159,717         0.12           My Dia Corp.         18,30         383,95         0.03           Electronics         2,885,90         383,95         0.03           March Resources Inconductors Manufacturing Co. Ltd.         2,885,90         383,95         0.03           Comocal Milling Service<				
Legand S.A         30,500         1,123,400         0.24           Mitsubibil Electric Corp.         32,000         5,581,931         0.42           Schweider Electric SE         27,000         5,581,931         0.42           Electronics         114,995         2,777,655         0.21           Klycera Corp.         33,630         3,643         0.26           Lam Research Corp.         140,000         127,731         0.05           Medialfek, Inc.         47,000         1,277,11         0.12           NVIDIA Corp.         13,300         1,597,171         0.12           NVIDIA Corp.         13,300         1,597,171         0.12           MVP Semiconductor Manufacturing Co. ttd.         31,300         1,597,171         0.02           Energy - Independent         2,685,900         383,935         0.03           Energy - Independents Indonesia Tb         2,685,900         383,935         0.03           Electronics Indonesia Tb         2,685,900         383,935         0.03           Electronics Indonesia Tb         2,685,900         383,935         0.03           Concord Platige         5,583         7,949,378         0.05           Energy - Independent         3,100         3,000		122 1/10		0.71
Missbishi Electric Corp.         338,90         5,581,931         0.42           Schneider Electric SE         27,03         6,851,096         0.51           Electronics         12,506,809         3,88           Intel Corp.         336,300         3,468,673         0.26           Kgocera Corp.         336,300         3,468,673         0.26           Lam Research Corp.         15,020         12,7371         0.09           MediaTek, Inc.         13,302         1,597,171         0.12           NIPD A Corp.         13,383         6,642,433         0.50           Jalwan Semiconductors N.V.         31,853         6,642,433         0.50           Jalwan Semiconductor Manufacturing Co. Ltd.         31,853         6,642,433         0.50           Jalwan Semiconductor Manufacturing Co. Ltd.         31,853         6,642,433         0.50           Bossoures, Inc.         38,953         38,395         0.03           Aumin Resources Incheries Idonesia Tb         2,685,900         383,935         0.03           Eoc Grouper Senting         7,719         7,842,350         0.04           Heyand Energy Corp.         7,719         7,842,550         0.36           Phillips 66         3,23         3,13,552         <				
Schneider Electric SE         27,03         6,835,066         0.15           Electronics         Intel Corp.         14,957         2,776,55         0.21           Kycera Corp.         140,957         2,776,55         0.21           Kycera Corp.         15,00         1,100         1,200         1,200           Media Tek, Inc.         47,00         2,072,21         0.15           MYDR Corp.         31,833         6,642,743         0.00           RWP Semiconductor Manufacturing Co. Ltd.         36,00         1,23,100         0.00           Raman Semiconductor Manufacturing Co. Ltd.         36,00         1,23,100         0.00           Raman Semiconductor Manufacturing Co. Ltd.         36,00         1,23,100         0.00           Resources Inclohorsia Tb         2,685,900         383,935         0.03           Concorbilling         2,785,90         383,935         0.03           Exercy - Independent         4,814         60,553         0.04           Exercy - Independent				
Electronics         2,068,099         1.88           Electronics         142,95         2,777,655         0.2           Kyocera Corp.         336,00         3,468,673         0.26           Lam Research Corp.         15,00         12,123         0.09           MediaTek Inc.         47,000         2,072,321         0.15           NVIDIA Corp.         13,00         15,971         0.10           NEW Semiconductors NV.         31,835         6,649,43         0.50           Talvan Semiconductor Manufacturing Co. Ltd.         38,935         0.00           Talvan Semiconductor Manufacturing Co. Ltd.         2,859,00         383,935         0.00           Talvan Semiconductor Manufacturing Co. Ltd.         2,859,00         383,935         0.00           Talvan Semiconductor Manufacturing Co. Ltd.         2,859,00         383,935         0.00           Energy - Independent         2,859,00         383,935         0.00           Energy - Independent         4,814         605,533         0.00           Epock Group Corp.         5,839         9,113,652         0.00           Epock Group Corp.         5,839         9,113,652         0.00           Energy - Integrated         2,900         9,200         0.00		· · · · · · · · · · · · · · · · · · ·		
Electronics         Intel Corp.         2,777,655         0.21           Kyocera Corp.         336,300         3,468,673         0.26           Lam Research Corp.         15,00         1,217,371         0.09           Mediafiek, Inc.         47,00         2,072,321         0.15           NIVIDIA Corp.         13,30         2,071,71         0.15           NIVIDIA Corp.         36,00         1,223,196         0.09           Tawan Semiconductor Manufacturing Co. Ltd.         36,00         383,935         0.03           Concorphilings         2,685,90         383,935         0.03           Concorphilings Co.         4,818         60,555         0.00           Expand Energy Corp.         7,719         784,250         0.06           Expand Energy Corp.         7,719         784,250         0.06           Expand Energy Inc.         34,98         506,03         0.04           Expand Energy Inc.         34,98	Schlicher Electric 3E	27,030		
Kyocera Corp.         336,30         3,468,673         0.26           Lam Research Corp.         15,002         12,17,371         0.09           MediaTek, Inc.         47,000         2,72,21         0.15           NXP Semiconductors N.V.         31,803         1,697,171         0.10           NXP Semiconductor Manufacturing Co. Ltd.         36,000         1,231,100         0.00           Taiwan Semiconductor Manufacturing Co. Ltd.         36,000         1,231,100         0.00           Emergy - Independent         2,685,900         383,935         0.03           ConcooPhillips         75,000         383,935         0.03           ConcooPhillips         7,100         384,937         0.05           Expand Energy Corp.         4,811         6,955         0.00           Hess Corp.         4,811         6,955         0.00           Hess PASA         17,19         7,94,275         0.06           Emergy - Integrated         34,88         506,036         0.04           Exert PA SA         17,49         365,066         0.00           Enis Sp.A.         34,88         506,036         0.04           Extra Sp. Line         56,633         7,94,745         0.05		142.057		
Lam Research Corp.         15,00         21,73,71         0.09           Medialiek, Inc.         47,000         207,2321         0.15           NXIVDIA Corp.         13,302         15,717         0.12           NXP Semiconductors N.V.         31,893         6642,943         0.09           Taiwan Semiconductor Manufacturing Co. Ltd.         36,000         123,196         0.09           Energy - Independent         2,685,900         383,935         0.03           Concorphillips         75,831         7,494,378         0.56           EOG Resources, Inc         4,944         605,553         0.04           Eyand Energy Corp.         58,359         81,3652         0.06           Phillips 66         40,322         424,655         0.36           Phillips 67         58,359         81,3652         0.01           Phillips 68         17,75         36,666         0.03           Cenous Energy, Inc.         34,945         5,056         0.03           Energy - Integrated         4,945         56,056         0.03           Energy - Integrated Septimes         34,945         56,056         0.03           Energy - Integrated Septimes         50,056         0.03         0.04				
MediaTek, Inc.         47,000         2,072,321         0.15           NVIDIA Corp.         13,302         1,597,171         0.12           NXP Semiconductor N.V.         31,853         6,642,943         0.00           Tawan Semiconductor Manufacturing Co. Ltd.         36,000         1,223,196         0.00           Energy - Independent         2,685,900         383,935         0.03           Alamtri Resources Indonesia Tb         75,881         7,494,378         0.56           EOG Resources, Inc.         4,814         605,553         0.04           Expand Energy Corp.         7,719         784,20         0.06           Expand Energy Corp.         7,719         784,20         0.06           Phillips G6         40,932         4,824,655         0.36           Phillips G5         1,719         7,719         784,20         0.06           Phillips G6         1,719         7,842,655         0.36           Cenows Energy Integrated         3,813,655         0.01           Aker BP ASA         1,1,457         365,066         0.03           Energy Integrated         3,498         506,036         0.04           Energy Inc.         50,933         7,947,55         0.4	· · ·			
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         122,3196         0.09           Energy - Independent         2,685,900         383,935         0.03           ConcocPhillips         75,831         7,943,78         0.56           EOG Resources Inclonesia Tb         2,685,900         383,935         0.03           Evapand Energy Corp.         7,719         784,250         0.06           Expand Energy Corp.         7,719         784,250         0.06           Hess Corp.         8,359         8,113,652         0.61           Phillips 66         40,932         4,846,555         0.36           Phillips 66         40,932         4,846,555         0.36           Cenows Energy, Inc.         34,988         506,036         0.04           Eni Sp.A.         56,363         7,943,745         0.51           Exon Mobil Corp.         50,932         5,440,755         0.49           Exon Mobil Corp.         50,932         7,843,864         0.28           Exon Mobil Corp.         50,932         7,845,944         0.10 <t< td=""><td>·</td><td>· · · · · · · · · · · · · · · · · · ·</td><td></td><td></td></t<>	·	· · · · · · · · · · · · · · · · · · ·		
NXP Semiconductors N.V.         31,853         6,642,943         0.50           Tawan Semiconductor Manufacturing Co. Ltd.         36,000         1,223,196         0.09           Energy - Independent         2,685,900         383,935         0.03           Alamtri Resources Indonesia Tb         2,685,900         383,935         0.03           ConcooPhillips         75,831         7,494,378         0.56           EG Resources, Inc.         4,719         784,50         0.06           Expand Energy Corp.         7,719         784,50         0.06           Hess Corp.         58,359         8,113,652         0.61           Phillips 66         40,932         4,824,655         0.36           Percey - Integrated         40,933         7,831         7,946         0.03           Renergy - Integrated         17,457         365,066         0.03           Cenows Energy, Inc.         34,988         506,036         0.04           Exix pA         50,333         7,947,375         0.59           Exix pA         50,932         5,440,745         0.50           Eni Sp.A.         50,932         5,440,745         0.10           Exix pA         4,928,00         7,887,60         0.24 <td></td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td></td> <td></td>		· · · · · · · · · · · · · · · · · · ·		
Fairwan Semiconductor Manufacturing Co. Ltd.         36,000         1,223,196         0.00           Energy - Independent         4,899,330         1,42           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.         7,717         784,250         0.06           Hess Corp.         58,359         81,13,652         0.61           Phillips 66         40,932         482,4655         0.36           Phillips 67         4,000         4,226,603         0.06           Res PASA         17,457         365,066         0.03           Cenovus Energy, Inc.         34,988         506,066         0.03           Exist Application         563,633         7,943,745         0.59           Exon Mobil Corp.         50,900         7,811,79         0.59           Exon Mob				
Renergy - Independent   Resources Indonesia Tb   Resources Indonesia To Indoe				
Alamtri Resources Indonesia Tb         2,685,900         383,935         0.03           Concochhillips         75,831         7,494,378         0.56           EOG Resources, Inc.         4,814         605,553         0.04           Expand Energy Corp.         7,819         784,250         0.60           Hess Corp.         58,359         8,113,652         0.61           Phillips 66         40,932         4,824,655         0.36           Cenous Energy - Integrated         34,988         506,036         0.03           Cenous Energy, Inc.         34,988         506,036         0.04           Enis S,P.A.         563,633         7,943,745         0.49           Exon Mobil Corp.         50,929         5,440,745         0.49           Petro China Co. Ltd.         4,928,000         3,788,386         0.28           Petroleo Brasileiro S.A., ADR         90,61         1,287,654         0.10           Suncor Energy, Inc.         209,519         7,861,197         0.59           Total Energies SE         123,749         7,188,070         0.54           Engineering - Construction         33,331         1,090,897         0.58           Boosan Bobcat, Inc.         37,746         2,642,362         0.2				
ConcoPhillips         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           Cender         22,06,423         1.66           Energy - Integrated         34,988         506,036         0.03           Cenowas Energy, Inc.         34,988         506,036         0.04           Eni Sp.A.         563,633         7,943,745         0.59           Exxon Mobil Corp.         50,929         5,40,745         0.49           PetroChina Co. Ltd.         4,928,000         37,838         0.28           Petrolea Brasileiro S.A., ADR         90,615         1,287,654         0.10           Suncor Energy, Inc.         209,519         7,861,197         0.59           TotalEnergies SE         123,749         7,188,070         0.54           Engineering - Construction         33,331         1,090,897         0.08           Doos an Bobcat, Inc.         37,746         2,642,362         0.20           Bonone S.A.	Energy - Independent Alamtri Resources Indonesia Tb	2.685.900	383.935	0.03
Expand Energy Corp.         7,719         784,250         0.06           Hess Corp.         58,359         8,113,652         0.61           Phillips 66         40,932         4,24,655         0.36           Energy - Integrated         7,719         365,066         0.03           Aker BP ASA         17,457         365,066         0.03           Energy - Integrated         34,988         506,036         0.04           Aker BP ASA         17,457         365,066         0.03           Energy, Inc.         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           Total Energies SE         123,749         7,188,070         0.54           Engineering - Construction         33,331         1,090,897         0.08           Boosan Bobcat, Inc.         33,331         1,090,897         0.08           Food & Beverages         20,000         3,7746         2,642,362         0.20	ConocoPhillips	75,831		0.56
Hess Corp.         58,359         8,113,652         0.61           Phillips 66         40,932         4,824,655         0.36           Energy - Integrated         7,227,06,423         1.66           Aker BP ASA         17,457         365,066         0.03           Cenowus 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           Suncc Energy, Inc.         209,519         7,861,197         0.59           Total Energies SE         123,749         7,188,070         0.54           Engineering - Construction         33,331         1,090,897         0.08           Food & Beverages         37,746         2,642,362         0.20           Banne S.A.         37,746         6,378,088         0.48           General Mills, Inc.         106,054         6,378,088         0.48	EOG Resources, Inc.	4,814	605,553	0.04
Phillips 66         40,932         4,824,655         0.36           Energy - Integrated         365,066         0.03           Aker BP ASA         17,457         365,066         0.03           Cenovus Energy, Inc.         34,988         506,036         0.04           Exxon Mobil Corp.         50,929         5,407,45         0.19           PetroChina Co. Ltd.         4,928,000         3,788,386         0.28           Petroleo Brasileiro S.A., ADR         90,611         1,287,654         0.10           Suncor Energy, Inc.         209,519         7,861,197         0.59           TotalEnergies SE         123,749         7,188,070         0.54           Engineering - Construction         33,331         1,090,897         0.08           Food & Beverages         37,766         2,642,362         0.20           Bonone S.A.         37,766         2,642,362         0.20           General Mills, Inc.         106,054         6,378,088         0.48	Expand Energy Corp.	7,719	784,250	0.06
Energy - Integrated Aker BP ASA         17,457         365,066         0.03           Cenovus Energy, Inc.         34,988         506,036         0.04           Exxon Mobil Corp.         503,633         7,943,745         0.59           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           Total Energies SE         123,749         7,188,070         0.54           Engineering - Construction Dosan Bobcat, Inc.         33,331         1,090,897         0.08           Food & Beverages Danone S.A.         37,746         2,642,362         0.20           General Mills, Inc.         106,054         6,378,088         0.48	Hess Corp.	58,359	8,113,652	0.61
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           Engineering - Construction         33,331         1,090,897         0.08           Pood & Beverages         33,3746         2,642,362         0.20           Danone S.A.         37,746         2,642,362         0.20           General Mills, Inc.         106,054         6,378,088         0.48	Phillips 66	40,932	4,824,655	0.36
Aker BPASA         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           Engineering - Construction         33,331         1,090,897         0.08           Food & Beverages         37,746         2,642,362         0.20           Bonone S.A.         37,746         6,378,088         0.48			22,206,423	1.66
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           Engineering - Construction         33,331         1,090,897         0.08           Food & Beverages         37,746         2,642,362         0.20           General Mills, Inc.         106,054         6,378,088         0.48	Aker BP ASA			
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           Engineering - Construction         33,331         1,090,897         0.08           Food & Beverages         37,746         2,642,362         0.20           General Mills, Inc.         106,054         6,378,088         0.48				
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           Engineering - Construction         34,380,899         2.58           Food & Beverages         33,331         1,090,897         0.08           Food & Beverages         37,746         2,642,362         0.20           General Mills, Inc.         106,054         6,378,088         0.48	'	· · · · · · · · · · · · · · · · · · ·		
Petroleo Brasileiro S.A., ADR         90,616 J.287,654 O.10         0.10           Suncor Energy, Inc.         209,519 7,861,197 0.59         0.54           TotalEnergies SE         123,749 7,188,070 0.54         0.54           Engineering - Construction Doosan Bobcat, Inc.         34,380,899 0.88         0.88           Food & Beverages Danone S.A.         37,746 2,642,362 0.20         0.20           General Mills, Inc.         106,054 6,378,088 0.48         0.48				
Suncor Energy, Inc.         209,519         7,861,197         0.59           Total Energies SE         123,749         7,188,070         0.54           Engineering - Construction         34,380,899         2.58           Boosan Bobcat, Inc.         33,331         1,090,897         0.08           Food & Beverages         37,746         2,642,362         0.20           General Mills, Inc.         106,054         6,378,088         0.48				
TotalEnergies SE         123,749         7,188,070         0.54           Engineering - Construction           Doosan Bobcat, Inc.         33,331         1,090,897         0.08           Food & Beverages           Danone S.A.         37,746         2,642,362         0.20           General Mills, Inc.         106,054         6,378,088         0.48				
Engineering - Construction         34,380,899         2.58           Dosan Bobcat, Inc.         33,331         1,090,897         0.08           Food & Beverages Danone S.A.         37,746         2,642,362         0.20           General Mills, Inc.         106,054         6,378,088         0.48				
Engineering - Construction Dosan Bobcat, Inc.         33,331         1,090,897         0.08           Food & Beverages Danone S.A.         37,746         2,642,362         0.20           General Mills, Inc.         106,054         6,378,088         0.48	lotalEnergies SE	123,749		
Doosan Bobcat, Inc.         33,331         1,090,897         0.08           Food & Beverages         37,746         2,642,362         0.20           General Mills, Inc.         106,054         6,378,088         0.48	Engineering - Construction		34,380,899	2.58
Danone S.A.         37,746         2,642,362         0.20           General Mills, Inc.         106,054         6,378,088         0.48	Doosan Bobcat, Inc.	33,331	1,090,897	0.08
		37,746	2,642,362	0.20
Inner Mongolia Yili Industrial Group Co. Ltd., "A" 167,400 645,112 0.05	General Mills, Inc.	106,054	6,378,088	0.48
	Inner Mongolia Yili Industrial Group Co. Ltd., "A"	167,400	645,112	0.05

PepsiCo, Inc.         13,880         2,71,500           WH Group Ltd.         721,500           Food & Drug Stores           Tesco PLC         2,543,982         11,           Gaming & Lodging           Aristocrat Leisure Ltd.         28,348         1,           Health Maintenance Organizations         11,940         12,           Cigna Group         41,940         12,           Aon PLC         30,510         11,           China Pacific Insurance Co. Ltd.         29,951         7,           Corebridge Financial, Inc.         128,694         4,           DB Insurance Co. Ltd.         18,338         1,           Antuffer Insurance Group, Inc.         18,338         1,           MetLife, Inc.         20,512         2,           Samsung Fire & Marine Insurance Co. Ltd.         5,579         1,           Sompo Holdings, Inc.         48,700         1,           Travelers Cos., Inc.         5,495         1,           Willis Towers Watson PLC         23,21         7,           Leisure & Toys         21,066         4,	1,327,380	0.04 0.97 0.88 0.10 0.92 0.85 0.05 0.32 0.09 0.17 0.46 0.24
Nomaf Foods Ltd.         37,442           PepsiCo, Inc.         13,880         2,           WH Group Ltd.         721,500         12,           Food & Drug Stores         Tesco PLC         2,543,982         11,           Gaming & Lodging Aristoctal Leisure Ltd.         28,348         1,           Health Maintenance Organizations         Cigna Group         41,940         12,           Insurance         Aon PLC         30,510         11,           China Pacific Insurance Co. Ltd.         209,400         10,400           Chibab Ltd.         209,051         7,           Corebridge Financial, Inc.         128,694         4,           DB Insurance Co. Ltd.         18,338         1,           Hartford Insurance Group, Inc.         20,179         2,           Manulife Financial Corp. (I)         205,342         6,           MetLife, Inc.         36,641         3,           Samsung Fire & Marine Insurance Co. Ltd.         5,579         1,           Sompo Holdings, Inc.         48,700         1,           Iravelers Cos., Inc.         5,495         1,           Willis Towers Watson PLC         23,231         7,           Leisure & To	2,091,577 562,059 2,987,912 1,710,218 1,327,380 2,339,167 1,313,718 622,135 7,898,386 4,344,709 1,220,982 2,250,967 6,140,409 3,169,813 1,446,994 1,355,737	0.15 0.04 0.97 0.88 0.10 0.92 0.85 0.05 0.59 0.32 0.09 0.17 0.46 0.24 0.11
PepsiCo, Inc.         13,880         2, 72,1500           WH Group Ltd.         721,500           Food & Drug Stores         12, 743,982         11, 72, 743,982         12, 74, 743,982 <td< th=""><th>2,091,577 562,059 2,987,912 1,710,218 1,327,380 2,339,167 1,313,718 622,135 7,898,386 4,344,709 1,220,982 2,250,967 6,140,409 3,169,813 1,446,994 1,355,737</th><th>0.15 0.04 0.97 0.88 0.10 0.92 0.85 0.05 0.32 0.09 0.17 0.46 0.24 0.11</th></td<>	2,091,577 562,059 2,987,912 1,710,218 1,327,380 2,339,167 1,313,718 622,135 7,898,386 4,344,709 1,220,982 2,250,967 6,140,409 3,169,813 1,446,994 1,355,737	0.15 0.04 0.97 0.88 0.10 0.92 0.85 0.05 0.32 0.09 0.17 0.46 0.24 0.11
WH Group Ltd.         721,500           Food & Drug Stores         2,543,982         11,           Gaming & Lodging Aristocrat Leisure Ltd.         28,348         1,           Health Maintenance Organizations         41,940         12,           Cigna Group         41,940         12,           Mon PLC         30,510         11,           China Pacific Insurance Co. Ltd.         29,400         1,           Chubb Ltd.         29,951         7,           Corebridge Financial, Inc.         128,694         4,           Bl Insurance Co. Ltd.         18,338         1,           Hartford Insurance Group, Inc.         20,179         2,           MetLife, Inc.         36,641         3,           Samsung Fire & Marine Insurance Co. Ltd.         5,579         1,           Sompo Holdings, Inc.         48,700         1,           Travelers Cos., Inc.         5,495         1,           Willis Towers Watson PLC         23,231         7,           Internet         4,000         4,           Alphabet, Inc., "A"         21,066         4,           Leisure & Toys         4,000         4,	562,059 2,987,912 1,710,218 1,327,380 2,339,167 1,313,718 622,135 7,898,386 4,344,709 1,220,982 2,250,967 6,140,409 3,169,813 1,446,994 1,355,737	0.04 0.97 0.88 0.10 0.92 0.85 0.05 0.32 0.09 0.17 0.46 0.24
Table   Tabl	2,987,912 1,710,218 1,327,380 2,339,167 1,313,718 622,135 7,898,386 4,344,709 1,220,982 2,250,967 6,140,409 3,169,813 1,446,994 1,355,737	0.97 0.88 0.10 0.92 0.85 0.05 0.59 0.32 0.09 0.17 0.46 0.24 0.11
Tesco PLC         2,543,982         11,           Gaming & Lodging Aristocrat Leisure Ltd.         28,348         1,           Health Maintenance Organizations         41,940         12,           Gigna Group         41,940         12,           Insurance         30,510         11,           Aon PLC         30,510         11,           China Pacific Insurance Co. Ltd.         29,040         12,051           Corebridge Financial, Inc.         128,694         4,           DB Insurance Co. Ltd.         18,338         1,           Hartford Insurance Group, Inc.         20,179         2,           MetLife, Inc.         36,641         3,           Samsung Fire & Marine Insurance Co. Ltd.         5,79         1,           Sompo Holdings, Inc.         48,700         1,           Travelers Cos., Inc.         5,495         1,           Willis Towers Watson PLC         23,213         7,           Internet         48,700         4,           Alphabet, Inc., "A"         21,066         4,           Leisure & Toys         40,000         4,	1,327,380 2,339,167 1,313,718 622,135 7,898,386 4,344,709 1,220,982 2,250,967 6,140,409 3,169,813 1,446,994 1,355,737	0.10 0.92 0.85 0.05 0.59 0.32 0.09 0.17 0.46 0.24 0.11
Tesco PLC         2,543,982         11,           Gaming & Lodging Aristocrat Leisure ltd.         28,348         1,           Health Maintenance Organizations         128,348         1,           Cigna Group         41,940         12,           Insurance           Aon PLC         30,510         11,           China Pacific Insurance Co. Ltd.         29,051         7,           Corebridge Financial, Inc.         128,694         4,           DB Insurance Co. Ltd.         18,338         1,           Hartford Insurance Group, Inc.         20,179         2,           MetLife, Inc.         36,491         3,           Samsung Fire & Marine Insurance Co. Ltd.         5,579         1,           Sompo Holdings, Inc.         5,495         1,           Tavelers Cos., Inc.         5,495         1,           Willis Towers Watson PLC         23,213         7,           Internet         Alphabet, Inc., "A"         21,066         4,           Leisure & Toys	1,327,380 2,339,167 1,313,718 622,135 7,898,386 4,344,709 1,220,982 2,250,967 6,140,409 3,169,813 1,446,994 1,355,737	0.10 0.92 0.85 0.05 0.59 0.32 0.09 0.17 0.46 0.24 0.11
Aristocral Leisure Ltd.       28,348       1,         Health Maintenance Organizations         Cigna Group       41,940       12,         Insurance         Aon PLC       30,510       11,         China Pacific Insurance Co. Ltd.       209,400       7,         Corebidge Financial, Inc.       128,694       4,         DB Insurance Co. Ltd.       18,338       1,         Martford Insurance Group, Inc.       20,179       2,         Manulife Financial Corp. (f)       205,342       6,         MetLife, Inc.       36,641       3,         Samsung Fire & Marine Insurance Co. Ltd.       5,579       1,         Sompo Holdings, Inc.       48,700       1,         Travelers Cos., Inc.       48,700       1,         Willis Towers Watson PLC       23,231       7,         Internet       48,700       4,         Alphabet, Inc., "A"       21,066       4,         Leisure & Toys	2,339,167 1,313,718 622,135 7,898,386 4,344,709 1,220,982 2,250,967 6,140,409 3,169,813 1,446,994 1,355,737	0.92 0.85 0.05 0.59 0.32 0.09 0.17 0.46 0.24 0.11
Cigna Group       41,940       12,         Insurance       30,510       11,         Aon PLC       30,510       11,         China Pacific Insurance Co. Ltd.       209,400       7         Corebridge Financial, Inc.       128,694       4,         DB Insurance Co. Ltd.       18,338       1,         Hartford Insurance Group, Inc.       20,179       2,         Manulife Financial Corp. (I)       205,342       6,         MetLife, Inc.       36,641       3,         Samsung Fire & Marine Insurance Co. Ltd.       5,579       1,         Sompo Holdings, Inc.       48,700       1,         Travelers Cos., Inc.       5,495       1,         Willis Towers Watson PLC       23,231       7,         Internet Alphabet, Inc., "A"       21,066       4,         Leisure & Toys	1,313,718 622,135 7,898,386 4,344,709 1,220,982 2,250,967 6,140,409 3,169,813 1,446,994 1,355,737	0.85 0.05 0.59 0.32 0.09 0.17 0.46 0.24
National Pacific Insurance Co. Ltd.   209,400   China Pacific Insurance Co. Ltd.   29,051   7, Corebridge Financial, Inc.   128,694   4, DB Insurance Co. Ltd.   18,338   1, Hartford Insurance Group, Inc.   20,179   2, Manulife Financial Corp. (I)   205,342   6, MetLife, Inc.   36,641   3, Samsung Fire & Marine Insurance Co. Ltd.   36,641   3, Samsung Fire & Marine Insurance Co. Ltd.   48,700   1, Travelers Cos., Inc.   48,700   1, Travelers Cos., Inc.   5,495   1, MetLife, Inc.   23,231   7, 48, Internet   21,066   4, Leisure & Toys	1,313,718 622,135 7,898,386 4,344,709 1,220,982 2,250,967 6,140,409 3,169,813 1,446,994 1,355,737	0.05 0.59 0.32 0.09 0.17 0.46 0.24
China Pacific Insurance Co. Ltd.         209,400           Chubb Ltd.         29,051         7,           Corebridge Financial, Inc.         128,694         4,           DB Insurance Co. Ltd.         18,338         1,           Hartford Insurance Group, Inc.         20,179         2,           Manulife Financial Corp. (I)         205,342         6,           MetLife, Inc.         36,641         3,           Samsung Fire & Marine Insurance Co. Ltd.         5,579         1,           Sompo Holdings, Inc.         48,700         1,           Travelers Cos., Inc.         5,495         1,           Willis Towers Watson PLC         23,231         7,           Internet         Alphabet, Inc., "A"         21,066         4,           Leisure & Toys	622,135 7,898,386 4,344,709 1,220,982 2,250,967 6,140,409 3,169,813 1,446,994 1,355,737	0.05 0.59 0.32 0.09 0.17 0.46 0.24
Chubb Ltd.       29,051       7,         Corebridge Financial, Inc.       128,694       4,         DB Insurance Co. Ltd.       18,338       1,         Hartford Insurance Group, Inc.       20,179       2,         Manulife Financial Corp. (I)       205,342       6,         MetLife, Inc.       36,641       3,         Samsung Fire & Marine Insurance Co. Ltd.       5,579       1,         Sompo Holdings, Inc.       48,700       1,         Travelers Cos., Inc.       5,495       1,         Willis Towers Watson PLC       23,231       7,         Internet       48,         Alphabet, Inc., "A"       21,066       4,         Leisure & Toys	7,898,386 4,344,709 1,220,982 2,250,967 6,140,409 3,169,813 1,446,994 1,355,737	0.59 0.32 0.09 0.17 0.46 0.24
Corebridge Financial, Inc.       128,694 4,         DB Insurance Co. Ltd.       18,338 1,         Hartford Insurance Group, Inc.       20,179 2,         Manulife Financial Corp. (I)       205,342 6,         MetLife, Inc.       36,641 3,         Samsung Fire & Marine Insurance Co. Ltd.       5,579 1,         Sompo Holdings, Inc.       48,700 1,         Travelers Cos., Inc.       5,495 1,         Willis Towers Watson PLC       23,231 7,         Internet       48,         Alphabet, Inc., "A"       21,066 4,         Leisure & Toys	4,344,709 1,220,982 2,250,967 6,140,409 3,169,813 1,446,994 1,355,737	0.32 0.09 0.17 0.46 0.24 0.11
DB Insurance Co. Ltd.       18,338 I,         Hartford Insurance Group, Inc.       20,179 2,         Manulife Financial Corp. (I)       205,342 6,         MetLife, Inc.       36,641 3,         Samsung Fire & Marine Insurance Co. Ltd.       5,579 1,         Sompo Holdings, Inc.       48,700 1,         Travelers Cos., Inc.       5,495 1,         Willis Towers Watson PLC       23,231 7,         Internet       48,         Alphabet, Inc., "A"       21,066 4,         Leisure & Toys	1,220,982 2,250,967 6,140,409 3,169,813 1,446,994 1,355,737	0.09 0.17 0.46 0.24 0.11
Hartford Insurance Group, Inc.  Manulife Financial Corp. (I)  MetLife, Inc.  Samsung Fire & Marine Insurance Co. Ltd.  Sompo Holdings, Inc.  Travelers Cos., Inc.  Willis Towers Watson PLC  Internet  Alphabet, Inc., "A"  Leisure & Toys	2,250,967 6,140,409 3,169,813 1,446,994 1,355,737	0.17 0.46 0.24 0.11
Manulife Financial Corp. (I)       205,342       6,         MetLife, Inc.       36,641       3,         Samsung Fire & Marine Insurance Co. Ltd.       5,579       1,         Sompo Holdings, Inc.       48,700       1,         Travelers Cos., Inc.       5,495       1,         Willis Towers Watson PLC       23,231       7,         Internet       48,         Alphabet, Inc., "A"       21,066       4,         Leisure & Toys	6,140,409 3,169,813 1,446,994 1,355,737	0.46 0.24 0.11
MetLife, Inc.       36,641       3,         Samsung Fire & Marine Insurance Co. Ltd.       5,579       1,         Sompo Holdings, Inc.       48,700       1,         Travelers Cos., Inc.       5,495       1,         Willis Towers Watson PLC       23,231       7,         Internet       48,         Alphabet, Inc., "A"       21,066       4,         Leisure & Toys	3,169,813 1,446,994 1,355,737	0.24 0.11
Samsung Fire & Marine Insurance Co. Ltd.       5,579       1,         Sompo Holdings, Inc.       48,700       1,         Travelers Cos., Inc.       5,495       1,         Willis Towers Watson PLC       23,231       7,         Internet       48,         Alphabet, Inc., "A"       21,066       4,         Leisure & Toys	1,446,994 1,355,737	0.11
Sompo Holdings, Inc.       48,700       1,         Travelers Cos., Inc.       5,495       1,         Willis Towers Watson PLC       23,231       7,         48,       48,         Internet       Alphabet, Inc., "A"       21,066       4,         Leisure & Toys       48,	1,355,737	
Travelers Cos., Inc.         5,495         1,           Willis Towers Watson PLC         23,231         7,           Internet         48,           Alphabet, Inc., "A"         21,066         4,           Leisure & Toys		
Willis Towers Watson PLC       23,231       7,         48,         Internet       48,         Alphabet, Inc., "A"       21,066       4,         Leisure & Toys	1.34/./n4	0.10
48,   Internet   Alphabet, Inc., "A"   21,066   4,   Leisure & Toys		0.10
Internet Alphabet, Inc., "A"  Leisure & Toys	7,656,125 8,767,239	3.65
Alphabet, Inc., "A"  Leisure & Toys	0,707,233	3.03
	4,297,885	0.32
Electronic Arts, Inc. 9,608 1,	1,180,919	0.09
	1,133,549	0.08
	2,314,468	0.17
Machinery & Tools Eaton Corp. PLC 8,815 2,	2,877,569	0.22
	527,164	0.04
	585,633	0.04
	2,400,721	0.18
	3,724,917	0.28
Toyota Industries Corp. 57,900 4,	4,828,732	0.36
Wabtec Corp. 5,199 1,	1,080,976	0.08
16,	6,025,712	1.20
Major BanksABN AMRO Group N.V., GDR201,5633,	3,382,478	0.25
	0,586,217	0.79
BNP Paribas S.A. 105,320 7,	7,180,502	0.54
DBS Group Holdings Ltd. 202,050 6,	6,632,414	0.50
Erste Group Bank AG 40,254 2,	2,482,186	0.19
Goldman Sachs Group, Inc. 16,103 10,	0,312,361	0.77
<u> </u>	7,648,255	0.57
·	9,360,199	0.70
	4,414,396	1.08
	2,724,882	0.20
<u> </u>	7,611,861	1.32
	2,895,427	0.22
95,	5,231,178	7.13
Medical & Health Technology & ServicesICON PLC12,8052,	2,549,219	0.19

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS, continued	Shares/Par	Market Value (\$)	Net Assets (%)
Medical & Health Technology & Services, continued	2,534	1 507 007	0.11
McKesson Corp.	2,334	1,507,097 4,056,316	0.11
Madical Equipment		4,030,310	0.50
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
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	29,700,719	2.23
N		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	2 727 060	0.28
Wolters Kluwer N.V.	8,902	3,727,969 1,619,419	0.28
WORCIS NUWCI 14. V.	0,302	5,347,388	0.12
Pailroad 9 Chinning		5/5 17/500	
Railroad & Shipping Union Pacific Corp.	23,696	5,871,632	0.44
Real Estate W.P. Carey, Inc., REIT	32,147	1,797,339	0.14
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
·	-1.2.	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	0.13
	33,041	4,260,565	0.32
Specialty Stores			
Home Depot, Inc.	7,955	3,277,301	0.24

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Specialty Stores, continued 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	0.10
inger corp.	11,234	7,226,950	0.12
		7,220,330	0.54
Telecommunications - Wireless KDDI Corp.	235,300	7,849,119	0.59
T-Mobile USA, Inc.	18,625	4,339,066	0.32
i Mobile OJA, IIIC.	10,023	12,188,185	0.91
		12,100,103	0.31
Telephone Services Hellenic Telecommunications Organization S.A.	119,792	1,814,375	0.14
Koninklijke KPN N.V.	479,086	1,733,268	0.14
Quebecor, Inc., "B" (I)	74,231	1,647,705	0.13
Quebecol, inc., b (i)	74,231	5,195,348	0.12
		3,133,340	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
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)	7	86,992,007	58.94
BONDS			
Aerospace & Defense			
Huntington Ingalls Industries, Inc., 5.749%, 15/01/2035	USD 172,000	172,046	0.01
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%, 25/01/2069	416,907	414,991	0.00
Consumers 2023 Securitization Funding LLC, 5.55%, 1/03/2028	718,821		0.03
Consumers 2023 securitization i unium ELC, 3.33%, 1/03/2020	/ 10,821	723,732	0.05

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 Empire District Bondco LLC, 4.943%, 1/01/2033 US	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	1 220 000	1 202 510	0.10
Ferrari N.V., 3.625%, 21/05/2030 EU		1,302,510	0.10
Ford Motor Credit Co. LLC, 6.95%, 10/06/2026 US		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	R 420,000	444,277	0.03
Banks & Diversified Financials (Covered Bonds)	500,000	3,275,766	0.24
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 US	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	0.04
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
1111071040111 COIP., 3.01310, 1310712030	133,000	1,369,660	0.10
Brokerage & Asset Managers		1,303,000	
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	E76 000	EE4 6E0	0.04
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 EU	R 520,000	545,749	0.04

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 Euronet Worldwide, Inc., 1.375%, 22/05/2026	EUR	655,000	661,473	0.05
Experian Finance PLC, 3.51%, 15/12/2033	LOIN	530,000	556,284	0.03
Experian Finance PLC, 3.375%, 10/10/2034		350,000	362,121	0.03
	USD	704,000	572,985	0.04
	EUR	490,000	539,342	0.04
,	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				
	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		202.000	260.612	0.02
Accenture Capital, Inc., 4.25%, 4/10/2031  Accenture Capital, Inc., 4.5%, 4/10/2034		383,000 255,000	369,612 242,647	0.03
Microsoft Corp., 2.921%, 17/03/2052		917,000	603,974	0.02
Oracle Corp., 4%, 15/07/2046		619,000	474,976	0.04
oracle Corp., 4 %, 13/07/2040		019,000	1,691,209	0.04
Conglementes			1,031,203	0.13
Conglomerates Highland Holdings S.à r.l. Co., 2.875%, 19/11/2027	EUR	520,000	539,532	0.04
	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
Wurth Finance International B.V., 3%, 28/08/2031	EUR	340,000	354,118	0.03
			3,493,863	0.26
Consumer Products		F40.000	FF1 7F6	0.04
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	LICD	800,000	752,636 728,265	0.06
Kenvue, Inc., 5.05%, 22/03/2053	USD	787,000	2,032,657	0.05
			2,032,037	0.13
Consumer Services Booking Holdings, Inc., 3.25%, 21/11/2032	EUR	590,000	611,260	0.05
Containers				
Verallia S.A., 3.875%, 4/11/2032		500,000	523,104	0.04
Electrical Equipment				
	USD	550,000	550,768	0.04
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
37 1 1 1 1 3 7 7	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

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 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	LICE	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 People's Republic of China, 3.13%, 21/11/2029	CNY	48,926,000 94,400,000	1,126,370 14,043,941	1.05
People's Republic of China, 2.88%, 25/02/2033	CIVI	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	LOIT	2,200,000	2,332,455	0.18
Republic of Korea, 1.875%, 10/06/2029	KRW 1	7,018,320,000	11,329,724	0.85
Republic of Korea, 1.375%, 10/06/2030		4,830,630,000	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	HCD	712.000	641.004	0.05
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		450,000 724,000	441,442 664,176	0.03
Bacardi Ltd., 5.15%, 15/05/2038				
Bacardi-Martini B.V., 5.4%, 15/06/2033  Bunge Ltd. Finance Corp., 4.65%, 17/09/2034		378,000 674,000	368,962 638,582	0.03
			•	0.03
Constellation Brands, Inc., 2.25%, 1/08/2031  Diageo Finance PLC, 3.375%, 30/08/2035	EUR	435,000 590,000	362,421 613,829	0.03
Heineken N.V., 3.812%, 4/07/2036	LUIN	720,000	764,191	0.04
JBS USA Food Co., 6.5%, 1/12/2052	USD	401,000	408,831	0.00
JBS USA Lux S.A./JBS USA Food Co./JBS USA Finance, Inc., 3%, 2/02/2029	030	677,000	623,576	0.05
Kerry Group Financial Services Co., 3.75%, 5/09/2036	EUR	520,000	547,225	0.03
Kraft Heinz Foods Co., 4.375%, 1/06/2046	USD	818,000	665,802	0.05
A STATE OF THE STA		0.0,000	303,002	0.03

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued	Shares/Par	Market Value (\$)	Net Assets (%)
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	910 000	775 521	0.06
1 33		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           Stora Enso Ovi. 7.25%. 15/04/2036         USD		741,996	0.06
Stora Enso Oyj, 7.25%, 15/04/2036 USD	691,000	728,785 2,800,843	0.05
Control No. 1 to		2,000,043	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	•	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		702,479	0.05
Corebridge Financial, Inc., 4.35%, 5/04/2042	866,000	722,369	0.06
Generali, 4.083%, 16/07/2035	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	250,000	262,569	0.02
Sammons Financial Group, Inc., 6.875%, 15/04/2034	708,000	742,702	0.06
		4,488,672	0.34
Insurance - Health	FF2 000	F40 F0F	0.04
Elevance Health, Inc., 5.375%, 15/06/2034  UnitedHealth Group, Inc., 5.15%, 15/07/2034	552,000	549,505	0.04
1	927,000	916,103	0.07
UnitedHealth Group, Inc., 4.625%, 15/07/2035	208,000	196,964 1,662,572	0.01
Insurance - Property & Casualty		1,002,372	0.12
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	1,049,000	736,267	0.05
Fairfax Financial Holdings Ltd., 6.35%, 22/03/2054	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 GBF	600,000	735,875	0.06
EnBW International Finance B.V. (Federal Republic of Germany), 4.3%, 23/05/2034		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	0.03
NBN Co. Ltd. (Commonwealth of Australia), 5.75%, 6/10/2028		613,807	0.05
NBN Co. Ltd. (Commonwealth of Australia), 3.75%, 22/03/2034  EUR		290,397	0.02
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# 31 January 2025

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market RONDS continued		Shares/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 Reseau 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
<u> </u>			1,699,302	0.13
Major Banks Danske Bank A.S., 3.75%, 19/11/2036	EUR	130,000	135,044	0.01
	LUK			
Banco BPM S.p.A, 4.625%, 29/11/2027	HCD	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	FLID	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

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 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	030	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
	EUR	850,000	884,557	0.07
·	USD	689,000	690,884	0.05
	EUR	1,000,000	1,036,247	0.03
	USD	478,000	469,691	0.04
Goldman Sachs Group, Inc., 4.032 % to 23/10/2034, FLR to 23/10/2035	030	771,000	740,731	0.04
HSBC Holdings PLC, 2.099% to 4/06/2025, FLR to 4/06/2026		572,000	566,747	0.00
	EUR	500,000	520,866	0.04
· ·	USD	562,000	573,896	0.04
JPMorgan Chase & Co., 1.953% to 4/02/2031, FLR to 4/02/2032	USD			
	FLID	1,113,000	932,633	0.07
	EUR	520,000	556,966	0.04
JPMorgan Chase & Co., 3.588%, 23/01/2036	LICD	610,000	638,742	0.05
	USD	368,000	244,206	0.02
<u> </u>	EUR	500,000	522,331	0.04
The state of the s	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
3 ,, ,	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
, , , , , , , , , , , , , , , , , , , ,	EUR	260,000	276,754	0.02
	USD	400,000	425,148	0.03
	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				
3)	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
	EUR	360,000	264,683	0.02
		333,000	3,792,866	0.28
Manifest Factors and			3,, 32,000	0.20
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	0.02
51.710. CO.P.( 51020 10) 1 (100/2000		340,000	781,715	0.04
			701,713	0.00

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/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	0.04
AICEIDIIVIILIdi 3.A., 3.3%, 13/12/2031	200,000	772,493	0.02
Midstream		7,72,133	
Columbia Pipelines Operating Co. LLC, 6.036%, 15/11/2033	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	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

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, UMBS, 5.5%, 1/02/2053–1/04/2054	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	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	900,000	666,453	0.05
Naturgy Finance Iberia S.A., 3.25%, 2/10/2030 EU	R 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 US	573,000	549,556	0.04
APA Infrastructure Ltd., 2.5%, 15/03/2036 GB	P 970,000	885,370	0.07
APA Infrastructure Ltd., 5.75%, 16/09/2044 US	216,000	211,999	0.01
		1,646,925	0.12
Network & Telecom         EU           Orange S.A., 1.375%, 4/09/2049         EU	R 200,000	146,123	0.01
Oils Raizen Fuels Finance S.A., 6.45%, 5/03/2034 US	680,000	670,457	0.05
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		520,157	0.04
CaixaBank S.A., 4.375%, 8/08/2036	500,000	531,243	0.04

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued			
Other Banks & Diversified Financials, continued Commerzbank AG, 3.625%, 14/01/2032	R 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	D 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	R 550,000	574,096	0.04
Truist Financial Corp., 5.435% to 24/01/2029, FLR to 24/01/2030	D 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	0.04
Johnson & Johnson, 3.55%, 1/06/2044 EU		686,711	0.02
Roche Holdings, Inc., 5.489%, 13/11/2030		309,855	0.03
Nocite Holdings, Inc., 5.405 //, 15/11/2000	500,000	2,146,464	0.02
		2,140,404	0.10
Precious Metals & Minerals Northern Star Resources Ltd. Co., 6.125%, 11/04/2033	537,000	546,225	0.04
Railroad & Shipping Burlington Northern Sante Fe LLC, 5.5%, 15/03/2055	635,000	623,196	0.05
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		415,130	0.03
Corporate Office Property LP, REIT, 2.25%, 15/03/2026		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
	332,000	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 GI		258,267	0.02
STORE Capital Corp., REIT, 2.7%, 1/12/2031  U		985,432	0.08
Unibail-Rodamco-Westfield SE, 3.875%, 11/09/2034 EU		414,113	0.03
WEA Finance LLC, REIT, 2.875%, 15/01/2027	D 1,013,000	966,174	0.07
		2,623,986	0.20
Retailers Alimentation Couche-Tard, Inc., 4.011%, 12/02/2036 EL	R 260,000	275,421	0.02
Home Depot, Inc., 4.875%, 15/02/2044	D 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	549,000	427 009	0.03
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		630,766	0.05
<u> </u>	550,000	1,406,954	0.11
		., 100,554	0.11

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
<b>Supermarkets</b> 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
todo composito mediary services i Eq. 5.1.25 to, 22.05/2051	- GD1	3 10,000	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	LUIN	2,675,000	2,803,529	0.07
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
European omon, 5.575 10, 51 10/2001		3,000,103	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
1200 CO.P. ( 200 N) 10.1 1120 N		171217000	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	FUB	270.000	447.405	0.00
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  DSV Finance B.V., 3.25%, 6/11/2030		630,000 160,000	675,999 167,197	0.05
DSV Finance B.V., 3.375%, 6/11/2032		100,000	107,137	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
U.S. Treasury Obligations U.S. Treasury Bonds, 3.875%, 15/05/2043		2 467 000	3,061,659	0.22
U.S. Treasury Bonds, 4.75%, 15/05/2043		3,467,000 2,830,000	2,796,836	0.23
U.S. Treasury Notes, 2.75%, 15/08/2032		4,460,000	3,973,233	0.21
U.S. Treasury Notes, 4%, 15/02/2034		2,933,000	2,817,971	0.30
our necessity meteor may to receive a		2/333/000	12,649,699	0.95
Utilities - Electric Power		001.000	722.626	0.00
Adani Electricity Mumbai Ltd., 3.949%, 12/02/2030 Algonquin Power & Utilities Corp., 5.365%, 15/06/2026		881,000 266,000	732,626 267,332	0.06
Berkshire Hathaway Energy Co., 5.15%, 15/11/2043		197,000	185,921	0.02
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

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 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			030	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 Severn Trent Water Ltd., 3.875%, 4/08/2035			EUR	530,000	553,861	0.04
Total Bonds (Identified Cost, \$531,212,925)				5	10,909,788	38.26
PREFERRED STOCKS						
Consumer Products Henkel AG & Co. KGaA				81,768	7,149,524	0.53
Metals & Mining Gerdau S.A.				438,236	1,291,300	0.10
Total Preferred Stocks (Identified Cost, \$8,953,578)					8,440,824	0.63
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
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
Total Transferable Securities and Money Market Instruments Traded on a R (Identified Cost, \$1,232,589,183)	egulated Market			1,32	22,318,140	99.03
			Par Amount/ Number	,	•	
Issuer/Expiration	Notional		of Combrasts			
Month/Strike Price	Amount (\$)		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
	0,000,778	LUI	3,340,000	4 222		
Total Investments (Identified Cost, \$1,232,640,141) (k)					361,039	99.03
OTHER ASSETS, LESS LIABILITIES				· · · · · · · · · · · · · · · · · · ·	900,078	0.97
NET ASSETS				1,335,	261,117	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

# MFS Meridian Funds - Inflation-Adjusted 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			
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
55.5. 202. 12. 1556. 200, 7.2.4, 5.5.74, 15.10.2000		639,110	0.75
Consumer Services Conservation Fund, 3.474%, 15/12/2029	86,000	78,360	0.09
Industrial Howard University, Washington D.C., AGM, 2.516%, 1/10/2025	26,000	25,511	0.03
Medical & Health Technology & Services	162,000	162.615	0.10
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	78,200 240,815	0.09
M. J P. J. J.		240,013	0.20
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	0.17
Freddie Mac, 4.25%, 25/11/2029	124,585	122,280	0.14
Freddie Mac, 1.317%, 25/11/2030 (i)	1,601,109	87,447	0.14
Freddie Mac, 1.375%, 25/06/2030 (i)	1,880,197	110,896	0.10
Freddie Mac, 0.536%, 25/01/2031 (i)	4,478,706	125,680	0.15
Freddie Mac, 0.356 %, 25/05/2033 (i)	2,000,000	43,367	0.15
Freddie Mac, 0.260 %, 25/09/2034 (i)	439,526	31,620	0.03
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
Treduic Mac, 3.203 /0, 23/10/2034	211,575	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	4.42
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, 0.023 %, 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 Notes 0.2759/. 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

# 31 January 2025

## 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
NOSE COIP.	900	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 COMMON STOCKS, continued	Shares/Par	Market Value (¥)	Net Assets (%)
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
Talliana Corp.	,,,,,,,	14,040,913	2.07
Machinery & Tools Daikin Industries Ltd.	700	12,791,863	1.89
IHI Corp.	1,300	12,791,863	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	2.21
Toyota Tsusho Corp.	4,300	11,266,973	2.31
одоси годоно согр.	ч,500	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
	17-2-	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 Daiseki Co. Ltd.	2,240	8,293,553	1.22
Railroad & Shipping Keisei Electric Railway Co. Ltd.	5,900	8,735,084	1.29

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## 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 BONDS	Shares/Par	Market Value (\$)	Net Assets (%)
Aerospace & Defense Huntington Ingalls Industries, Inc., 3.844%, 1/05/2025	SD 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

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Asser Backed & Securitized continued any and action (Colla, 2018), CYRSP, 18, 5589, 2019/2023         US         1,185,714         2,186,744         O.0           Bayese Famical Receiving Montage Loss Tiss III, RR, 6089, 2017/2004         61,164         72,407         O.0           BS 2021-R1 OL III, TY, TR, 8, 5388, 1512/2028         550,000         400,000         A00,000	Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Bardes (CDI Lit, 2019-24, YERP, HS, 20596, 2017)02023	BONDS, continued  Asset-Backed & Securitized, continued			
BROMN Montgage Trust, 2019-C2, "Art., 07-248%, 1917-120951 (0.05)   BSD 2017-1101 Lid, "C7, FIR, 6.713%, 1017-2036 (0.00)   BSD 2017-1101 Lid, "C7, FIR, 6.713%, 1017-2038 (0.00)   BSD 2017-1101 Lid, "C7, FIR, 6.713%, 1017-2038 (0.00)   BSD 2017-1101 Lid, "C7, FIR, 6.713%, 1517-2038 (0.00)   BSD 2017-1101 Lid, "C7, FIR, 6.713%, 1517-2039 (0.00)   BSD 2017-1101 Lid, "C7, FIR, 6.713%, 1507-2038 (0.00)   BSD 2017-101 Lid, "C7, FIR, 6.713		USD 2,185,714	2,186,934	0.19
BBS 2021-H 10 Ltd, "PE, NE, 6389%, 1617/2038	Bayview Financial Revolving Mortgage Loan Trust, FLR, 6.03%, 28/12/2040	41,164	72,407	0.01
BBS 2221-F1 OLD (***C**, FIR. 6-1718**, 16-172006**)   400,000   400,000   603   605   6	BBCMS Mortgage Trust, 2018-C2, "XA", 0.748%, 15/12/2051 (i)	26,686,970	604,049	0.05
BISINED, 2024-FILS AND HELD STAPES, 1990/2039         1,123,000         1,128,714         0.10           BERRY 2021-FILT Bouter Led, "CF, REA GATSS, 1591/2038         1,096,000         1,024,322         0.09           BERRY 2021-FILT Bouter Led, "CF, REA, 6-4715s, 1591/2038         332,000         825,407         0.07           BERRY 2021-FILT Bouter Led, "CF, REA, 6-4715s, 1591/2038         719,000         710,264         0.06           BERRY 2021-FILT Bouter Led, "CF, REA, 5-1816s, 1502/2038         199,000         8,000,000         8,023,514         0.69           BERRY 2024-FILT Bouter Led, "CF, REA, 5-5184s, 1502/2038         190,510         399,190         0.23           BERRY 2024-FILE STAP STAP STAP STAP STAP STAP STAP STAP	BDS 2021-FL10 Ltd., "B", FLR, 6.363%, 16/12/2036	550,000	550,000	0.05
BORPET 2027-1-FL Suser Ltd., "C", FLR, 6.471%, 1503/2028   887,000   875,007   0.07	BDS 2021-FL10 Ltd., "C", FLR, 6.713%, 16/12/2036	400,000	400,000	0.03
BSPRT 2021-R7 Issuer Ltd., "PF, RR, 6-27%, 15/12/2028         382,000         85,407         0.07           BSPRT 2021-R7 Issuer Ltd., "CF, RR, 6-27%, 55/12/2028         719,000         710,264         0.06           BSPRT 2021-R7 Issuer Ltd., "Y-, RR, 596%, 15/02/2037         2,384,614         2,393,669         0.20           BSPRT 2021-R5 Issuer Ltd., "Y-, RR, 596%, 15/02/2038         2,765,000         8,000,000         8,023,514         0.62           BSMT 2021-R5, ST, ST, ST, ST, ST, ST, SS, 1502/2038         790,510         790,193         0.07           BSMT 2021-R5, LTM., "ST, RR, 5, 1578, 1590/2038         51,030,00         490,248         0.42           C-SASS Morrage-Loom Tust, 2007-C85, "AS", 57,31%, 25,03/2037         725,967         246,708         0.07           C-BASS Morrage-Loom Tust, 2007-C85, "AS", 57,31%, 25,03/2037         17,544,730         36,255         0.00           C-Coll Funding LIC, 2024-7, "AT, 1,327%, 250/40/2009         51,757,71         1,385,609         0.44           Coll Funding LIC, 2024-7, "AT, 1,327%, 250/40/2009         4,107,837         2,506,609         2,655,256         2,582,579         0.23           Coll Funding LIC, 2024-7, "AT, 1,327%, 250/40/2009         3,706,227         3,707,222         1,610,104         1,015           Coll Funding LIC, 2024-7, "AT, 1,325%, 250/60/2009         3,706,229         2,765,226	BDS Ltd., 2024-FL13, "A", FLR, 5.874%, 19/09/2039	1,123,000	1,128,714	0.10
BSPRT 2022-FLR Issuer Lid, "X", FLR, 5.9068, 1500/2037         719,000         710,266         0.06           BSPRT 2024-FLR Issuer Lid, "X", FLR, 5.9068, 1500/2037         8,000,000         0.02,214         0.60           BSPRT 2024-FLR Issuer Lid, "X", FLR, 5.9068, 1500/2038         2,765,000         2,738,019         0.23           BSMT 2020-FLR Lid, "X", FLR, 5.9188, 1500/2038         790,510         7,901,91         0.02           BSMT 2021-FLR Lid, "X", FLR, 5.7158, 1505/2038         5,103,500         490,258         0.42           C-BASS Mortage Loan Funz, Zur? LIZTM, 1005/2050 (0)         17,544,30         307,557         246,008         0.02           Coll Funding LiC, 2024-7, "AT, 6.12588, 75,000/2059         5,175,771         5,188,000         0.44           Cell Funding LiC, 2024-7, "AT, 6.12588, 75,000/2059         1,910,400         1,991,887         0.04           Cell Funding LiC, 2024-3, "AT, 6.12588, 75,000/2059         1,971,404         1,46,392         0.35           Cell Funding LiC, 2024-3, "AT, 6.12588, 75,000/2059         1,971,404         1,991,897         0.04           Cell Funding LiC, 2024-3, "AT, 6.12588, 75,000/2059         3,706,220         3,706,220         0.23           Cell Funding LiC, 2024-3, "AT, 6.12588, 75,000/2059         3,706,220         3,706,220         0.03           Cell Funding LiC, 2024-3, "AT, 6.12588, 75,0	BSPRT 2021-FL6 Issuer Ltd., "C", FLR, 6.471%, 15/03/2036	1,069,000	1,043,392	0.09
BRPRT 10224-FIL I Insure Ltd., "X", FIR, 5.996%, 1507/2039	BSPRT 2021-FL7 Issuer Ltd., "B", FLR, 6.471%, 15/12/2038	832,000	825,407	0.07
BSPETI 2024-FLI I Issuer Iuf., "Ar, FLR, 5.9448, ISDI7/2038         8,000,000         8,032.514         0.29           DMMT 2020-FL2 Iuf., "Ar, FLR, 5.5158, ISD02/2038         2,765,000         2,738,019         0.23           DMMT 2020-FL2 Iuf., "Ar, FLR, 5.5158, ISD02/2038         3,000         4,905,548         0.42           DMMT 2020-FL2 Iuf., "Ar, FLR, 5.5158, ISD02/2038         5,100,500         4,905,548         0.02           CARSA Mortgage Inst., "XM, 1.2178, ISD02/2039         725,967         246,708         0.02           CARSA Mortgage Inst., "XM, 1.2178, ISD02/2039         5,175,771         5,188,609         0.04           Col Funding ILC, 2024-1, "Arl, 5,835%, ISD02/2039         5,175,771         5,188,609         0.04           Col Funding ILC, 2024-2, "Arl, 5,645%, ISD02/2039         4,107,874         4,146,392         0.35           Col Funding ILC, 2024-3, "Arl, 5,646%, ISD02/2039         3,706,220         3,671,022         0.1           Col Funding ILC, 2024-3, "Arl, 5,646%, ISD02/2039         3,706,220         3,671,022         0.2           Col Funding ILC, 2024-3, "Arl, 5,646%, ISD02/2039         3,706,220         3,671,022         0.2           Col Funding ILC, 2024-3, "Arl, 5,646%, ISD02/2039         3,706,220         3,671,022         0.2           Col Funding ILC, 2024-3, "Arl, 5,646%, ISD02/2039         3,671,022 <t< td=""><td>BSPRT 2021-FL7 Issuer Ltd., "C", FLR, 6.72%, 15/12/2038</td><td>719,000</td><td>710,264</td><td>0.06</td></t<>	BSPRT 2021-FL7 Issuer Ltd., "C", FLR, 6.72%, 15/12/2038	719,000	710,264	0.06
BMMT 2020-H 2 Ltd., "P.F.R.S. 5815%, 15002/038         70,510         790,513         0.02           BMMT 2021-H 2 Ltd., "AS", FIR., 5115%, 15002/038         790,510         790,513         0.02           CBMS Mort 2021-H 2 Ltd., "AS", FIR., 5115%, 15002/038         790,510         4902,548         0.42           CBMS Mortages Lean Trust, 2007-CBB, "AS", "S. 7318%, 25002/039         725,967         246,078         0.02           CO17-CM Mortages Lean Trust, 2007-CBB, "AS", "S. 7318%, 25002/039         1,717,711         5,188,609         0.44           Colf Funding LLC, 2024-1, "A", 15,885%, 25002/069         1,921,040         1,193,171         0.16           Colf Funding LLC, 2024-3, "A", 16,9889, 25006/069         4,410,874         4,146,892         0.35           Colf Funding LLC, 2024-5, "A", 6,125%, 25004/209         3,706,220         3,671,202         0.31           Colf Funding LLC, 2024-5, "A", 6,125%, 25008/2099         3,245,526         2,682,579         0.23           Colf Funding LLC, 2024-5, "A", 1,5127%, 2508/2009         3,706,220         3,671,202         0.31           Constrainers CRO John Tall, 2021-14, "B", 1,748, 1612/2030         2,861,61         233,315         0.02           Credit Acceptance Anto Loan Talls, 2021-14, "B", 1,748, 1612/2030         3,786,220         3,741,810         0.47           Diplete Service Loan Lance, Loan Lance, 2021-	BSPRT 2022-FL8 Issuer Ltd., "A", FLR, 5.906%, 15/02/2037	2,394,614	2,393,869	0.20
BMMT 2020-F12 Ltd., "X", FLR, 5.316%, 150022038         790,150         490,248         0.47           CABASS Mortgage Itams (rust, 2007-C838), "A", "5.718%, 250022037         725,967         246,708         0.02           CABASS Mortgage Itams (rust, 2007-C838), "A", "5.731%, 250022039         17,544,730         362,657         0.03           CABASS Mortgage Itams (rust, 2007-C848), "A", "5.217%, 100952050)         17,544,730         362,657         0.03           Colf Funding LC, 2024-1, "A", 15,838%, 25002/2069         1,921,040         1,931,871         0.16           Colf Funding LC, 2024-2, "A", 6,632%, 2506/2069         4,107,874         4,146,322         0.33           Colf Funding LC, 2024-3, "A", 6,6648, 2506/2069         3,056,220         3,671,202         0.31           Colf Funding LC, 2024-3, "A", 6,6648, 2506/2069         3,056,220         3,671,202         0.31           Colf Funding LC, 2024-3, "A", 6,6648, 2506/2069         3,056,220         3,671,202         0.31           Colf Funding LC, 2024-3, "A", 6,6648, 2506/2069         3,206,220         3,671,202         0.31           Colf Funding LC, 2024-3, "A", 6,6648, 2506/2069         3,206,220         3,671,202         0.31           Colf Funding LC, 2024-3, "A", 6,6648, 2506/2069         3,206,220         3,708,200         0.74           Colf Funding LC, 2024-3, "A", 6,6488, 2506/2069	BSPRT 2024-FL11 Issuer Ltd., "A", FLR, 5.944%, 15/07/2039	8,000,000	8,032,514	0.69
BMMT 2021-FL4 Lud, "AS", FLR, 5.715%, 1509/2038         5,130,500         4,902,548         0.42           C-BASS Mortgrage Losan Inst., 2007-C83, "AS", 5,731%, 2503/2037         775,967         207,600         0.00           C-BASS Mortgrage Losan Inst., 2007-C83, "AS", 5,731%, 2503/2037         775,967         36,657         0.03           Cold Frunding LLC, 2024-1, "AL", 15,835%, 2500/20069         5,175,771         5,188,609         0.44           Colf Frunding LLC, 2024-3, "AL", 16,393%, 2506/20069         2,645,526         2,682,579         0.23           Colf Funding LLC, 2024-3, "AL", 16,393%, 2506/20069         3,706,220         3,707,220         0.31           Conference Auto Losan Tosts, 2021-4, "AL", 19,328, 2508/20069         3,706,220         3,671,220         0.31           Coredit Acceptance Auto Losan Tosts, 2021-4, "AL", 19,1278, 1619/2030         33,861         238,815         0.02           Oppless Serior Losan Fund, 2022-1134, "ARZ", CLD, FR., 551%, 15/10/2037         5,500,000         5,911,324         0.47           Emple District Bond Luck, 4948%, 10/10/2038         15,933,749         1,943,749         0.47           Emple District Bond Luck, 4948%, 10/10/2038         151,278         507,318         0.44           Credit Acceptance Auto Losan Tosts, 10/10/20, 18, 5952%, 15/10/2037         5,500,000         5,913,324         0.47           Em	BXMT 2020-FL2 Ltd., "B", FLR, 5.815%, 15/02/2038	2,765,000	2,738,019	0.23
CRASS Mortgage Itosan Tusts, 2007-C83, "A3", 5.311%, 250932037         725,967         346,708         0.02           CD 2017-CD4 Mortgage Itosa, "Xx", 1.217%, 1005/2050 (0)         17,544,730         362,657         0.03           Coft Funding LLC, 2024-1, "A1", 5.835%, 2500/20069         1,921,040         1,931,871         0.16           Coft Funding LLC, 2024-3, "A1", 6.395%, 2506/20069         4,107,874         4,108,832         0.35           Coft Funding LLC, 2024-3, "A1", 5.395%, 2506/20069         3,706,220         3,671,202         0.31           Coft Funding LLC, 2024-3, "A2", 5.664%, 2506/20069         3,706,220         3,671,202         0.31           Coft Funding LLC, 2024-3, "A2", 5.664%, 2506/20069         3,706,220         3,671,202         0.31           Coft Funding LLC, 2024-3, "A2", 5.664%, 2506/20069         3,706,220         3,671,202         0.31           Consumers 2023 Securitation Funding LLC, 5,558%, 103/2008         1,798,825         0.60         0.00           Continuing LLC, 2024-1, "A2", 5.123%, 2500/2009         238,616         238,315         0.02           Dyden Senic Loan Fund, 2022-113A, "AREX, CLD, LR, 5551%, 5170/2037         5,000,000         5,511,344         0.07           Forties CB Di Investments Ltd, 2022-11-3, "A2", FIR, 6,01%, 230/2039         512,278         5,000,000         5,031,55         0.43           GM	BXMT 2020-FL2 Ltd., "A", FLR, 5.316%, 15/02/2038	790,510	790,193	0.07
CD 2017-COA Mortgage Instr., "AM", 1217%, 1005/2050 ()         17,544,730         362,657         0.03           Colt Funding LLC 2024-1, "AT, 58,35%, 2500/20069         51,757,711         1,880,09         0.44           Colt Funding LLC, 2024-2, "AT, 6.15%, 2506/20069         1,192,104         1,418,322         0.35           Colt Funding LLC, 2024-3, "AZ, 6.649%, 5206/20069         2,645,526         2,682,579         0.23           Colt Funding LLC, 2024-5, "AT, 15,139%, 2506/20069         3,706,220         3,707,202         0.31           Consumers 2023 Securitization Funding LLC, 555%, 103/2008         1,797,822         1,101,04         0.15           Cell Acceptance Auto Coan Fund, 2021-14,87%, 174%, 1617/2030         228,616         238,315         0.02           Dyden Senior Loan Fund, 2022-113A, "ARZ", CLO, FLR, 555%, 15710/2037         7,500,000         7,497,885         0.64           Dyden Senior Loan Fund, 2022-113A, "ARZ", CLO, FLR, 555%, 15710/2037         5,000,000         7,947,885         0.64           Dyden Senior Loan Fund, 2022-113A, "ARZ", CLO, FLR, 555%, 15710/2037         5,000,000         7,947,885         0.64           Dyden Senior Loan Fund, 2022-113A, "ARZ", CLO, FLR, 555%, 15710/2037         5,000,000         5,034,305         0.04           Global Senior Loan Fund, 102-113A, "ARZ", CLO, FLR, 5505%, 15710/2036         51,14         53,33         0.00     <	BXMT 2021-FL4 Ltd., "AS", FLR, 5.715%, 15/05/2038	5,130,500	4,902,548	0.42
Colf Funding LLC 2024-1, "A1", 5.835%, 250022069         5,175,771         5,188,609         0.44           Colf Funding LLC, 2024-2, "A1", 6.125%, 25042069         1,921,040         1,931,871         0.16           Colf Funding LLC, 2024-3, "A1", 6.395%, 250602069         2,645,526         2,682,579         0.23           Colf Funding LLC, 2024-3, "A2", 6.648%, 250602069         3,766,220         3,671,202         0.31           Colf Funding LLC, 2024-5, "A1", 5.328%, 250802069         3,766,220         3,671,202         0.31           Credit Acceptance Auto Loan Tust, 2021-4, "B1,1,74%, 161/22/030         28,616         288,315         0.02           Oppden Senior Loan Fund, 2022-113A, "RAZ", CLO, FLR, 5,555%, 15/10/2037         7,500,000         7,497,885         0.64           Empire District Bonnoba LLC, 4,943%, 10/10/203         1,953,749         1,943,716         0.17           Empire District Bonnoba LLC, 4,943%, 10/10/203         1,953,749         1,943,716         0.17           Empire District Bonnoba LLC, 4,943%, 10/10/203         1,953,749         1,943,716         0.17           Empire District Bonnoba LLC, 4,943%, 10/10/203         1,953,749         1,943,716         0.17           Empire District Bonnoba LLC, 4,943%, 10/10/203         1,923,749         1,943,716         0.17           Empire District Bonnoba LLC, 2024-18,18,18,18,18,18,18,18,18,18,1	C-BASS Mortgage Loan Trust, 2007-CB3, "A3", 5.731%, 25/03/2037	725,967	246,708	0.02
Colt Funding LLC, 2024-2, "AI", 6.125%, 25/04/2069         1,921,040         1,931,871         0.16           Colt Funding LLC, 2024-3, "AI", 6.693%, 25/06/2069         4,107,874         4,146,592         0.33           Colt Funding LLC, 2024-3, "AI", 6.6946, 25/06/2069         2,615,526         2,682,527         0.23           Colt Funding LLC, 2024-5, "AI", 5.123%, 25/08/2069         3,706,220         3,671,202         0.31           Consumes 2023 Secunitization Funding LLC, 2024-6, "BI, 15/08/2078         1,797,822         1,810,104         0.15           Certiff Acceptance And to Ioan Tinus, 2021-4, "B", 1744%, 16/12/2030         28,6616         283,315         0.02           Dyden Senior Loan Fund, 2022-113A, "AR2", CLO, FLR, 5,551%, 15/10/2037         5,000,000         7,497,885         0.64           Dyden Senior Loan Fund, 2022-113A, "R82", CLO, FLR, 5,952%, 15/10/2037         5,000,000         5,511,224         0.47           Femiler Sbritts Genobe CLLC, 49-948, 16/10/2038         1,933,749         1,943,716         0.17           Fortress CBO Investments Lud, 2022-113, "A", FLR, 6,201%, 23/00/2039         512,278         50,013,80         0.04           GLG LOZ23-1A Ltd., "A", FLR, 6,593%, 20/07/2035         5,014,00         5,044,93         0.00           GS Mortagage Securities Trust, 2017-657, "A", 10,04%, 1000/2030         1,144,43,33         3,06         0.03	CD 2017-CD4 Mortgage Trust, "XA", 1.217%, 10/05/2050 (i)	17,544,730	362,657	0.03
Colt Funding LLC, 2024-3, "A", 6.393%, 2506/2069         4,107.874         4,146.392         0.35           Colt Funding LLC, 2024-3, "A2", 6.646%, 25006/2069         2,645,526         2,682,759         0.23           Cont Funding LLC, 2024-3, "AT", 5.239%, 25006/2069         3,706,220         3,671,020         0.31           Consumers 2023 Securitization Funding LLC, 5.559%, 103/2028         1,797.822         1,810,104         0.15           Credit Acceptance Auto Loan Tiust, 2021-1134, "RR2", CLO, FLR, 5.551%, 1510/2037         7,500,000         7,497.885         0.64           Dyden Senior Loan Fund, 2022-1134, "RR2", CLO, FLR, 5.551%, 1510/2037         5,500,000         5,511,224         0.47           Empire District Bondo LLC, 4.943%, 101/2033         1,953,749         1,943,716         0.17           Empire District Bondo LLC, 4.943%, 101/2033         1,952,749         5,500,000         5,511,224         0.07           GLIGU ZO23-1A LLId, "A", FLR, 6.939%, 20/07/2035         5,000,000         5,034,195         0.43           GLIGU ZO23-1A LLId, "A", FLR, 6.939%, 20/07/2036         51,414         53,393         0.00           GMAC Mortgage Securities Tiust, 2017-C56, "A", 0.997%, 1005/2050 ()         19,104,395         330,548         0.03           Shortgage Securities Tiust, 2017-C56, "A", 1,074%, 1008/2050 ()         19,002,300         5,004,835         0.03	Colt Funding LLC, 2024-1, "A1", 5.835%, 25/02/2069	5,175,771	5,188,609	0.44
Colt Funding LLC, 2024-3, "A2", 6.646%, 25'06/2069         2,645,526         2,682,579         0.23           Colt Funding LLC, 2024-3, "A1", 5.12%, 20'08/2069         3,706,220         3,671,202         0.31           Consumers 2023 Securitization Funding LLC, 5.55%, 103/2028         1,797,822         1,810,104         0.15           Credit Acceptance Auto Loan Fund, 2021-113," ARX", CLO, ERR, 5.551%, 151/01/2037         7,500,000         7,497,885         0.64           Dycles Desiro Loan Fund, 2022-113," ARX", CLO, ERR, 5.551%, 151/01/2037         5,500,000         7,497,885         0.64           Empire District Bondoc LLC, 4,943%, 1/01/2033         1,953,749         1,943,716         0.17           Fortress CBO Investments Lud, 2022-H3, "A", FRR, 6,201%, 230/2039         512,278         507,318         0.04           GMAC Mortgage Corp. Loan Trust, FGLC, 5,805%, 25/10/2036         51,414         53,393         0.00           GS Mortgage Securities Trust, 2017-656, "A", 0,997%, 10/05/2050 ()         179,44,548         339,866         0.03           Martwick Park CLO Ltd., 2023-1A, "AR", FLR, 5,453%, 20/01/2037         5,000,000         5,004,835         0.03           MARC CMB Trust, FLR, 5,155%, 25/11/2034         9,969         9,914         0.00           MAPAC CMB Trust, FLR, 5,165%, 25/11/2034         1,96         9,96         9,91           MAPAC CMB Trust	Colt Funding LLC, 2024-2, "A1", 6.125%, 25/04/2069	1,921,040	1,931,871	0.16
Colt Funding LLC, 2024-5', An', 5.123%, 25/08/2069         3,706,220         3,671,202         0.31           Consumers 2023 Securitization Funding LLC, 5.55%, 1/03/2028         1,798,822         1,810,104         0.15           Credit Acceptance Auto Loan Titus, 2021-1,4"B', 1,174%, 16/12/2030         238,616         238,315         0.02           Dyden Senior Loan Fund, 2022-113A, "AR2", CLO, FLR, 5.551%, 15/10/2037         7,500,000         7,497,885         0.64           Dyden Senior Loan Fund, 2022-113A, "AR2", CLO, FLR, 5.555%, 15/10/2037         5,500,000         5,511,324         0.17           Fortress CRD Investments Ltd., 2022-FL3, "A", FLR, 6.501%, 23/02/2039         512,278         507,318         0.00           GLGU 2023-1A Ltd, "A", FLR, 6.593%, 20/07/2036         50,000         5,034,195         0.43           GLGU 2023-1A Ltd, "A", FLR, 6.593%, 20/07/2036         51,414         53,393         0.00           GS Mortgage Securities Trust, FGC, 5,805%, 25/10/2036         51,414         53,393         0.00           GS Mortgage Securities Trust, 20/17-C55, "A", 1,079%, 1008/2050 (i)         19,1935         330,548         0.03           Almany C, MB Trust, FLR, 5,165%, 25/11/2034         12,817         12,671         0.00           IMPAC CMB Trust, FLR, 5,165%, 25/51/12/2034         12,817         12,671         0.00           IMPAC Secured Assets Cor	Colt Funding LLC, 2024-3, "A1", 6.393%, 25/06/2069	4,107,874	4,146,392	0.35
Colt Funding LLC, 2024-5', An', 5.123%, 25/08/2069         3,706,220         3,671,202         0.31           Consumers 2023 Securitization Funding LLC, 5.55%, 1/03/2028         1,798,822         1,810,104         0.15           Credit Acceptance Auto Loan Titus, 2021-1,4"B', 1,174%, 16/12/2030         238,616         238,315         0.02           Dyden Senior Loan Fund, 2022-113A, "AR2", CLO, FLR, 5.551%, 15/10/2037         7,500,000         7,497,885         0.64           Dyden Senior Loan Fund, 2022-113A, "AR2", CLO, FLR, 5.555%, 15/10/2037         5,500,000         5,511,324         0.17           Fortress CRD Investments Ltd., 2022-FL3, "A", FLR, 6.501%, 23/02/2039         512,278         507,318         0.00           GLGU 2023-1A Ltd, "A", FLR, 6.593%, 20/07/2036         50,000         5,034,195         0.43           GLGU 2023-1A Ltd, "A", FLR, 6.593%, 20/07/2036         51,414         53,393         0.00           GS Mortgage Securities Trust, FGC, 5,805%, 25/10/2036         51,414         53,393         0.00           GS Mortgage Securities Trust, 20/17-C55, "A", 1,079%, 1008/2050 (i)         19,1935         330,548         0.03           Almany C, MB Trust, FLR, 5,165%, 25/11/2034         12,817         12,671         0.00           IMPAC CMB Trust, FLR, 5,165%, 25/51/12/2034         12,817         12,671         0.00           IMPAC Secured Assets Cor	Colt Funding LLC, 2024-3, "A2", 6.646%, 25/06/2069	2,645,526	2,682,579	0.23
Credit Acceptance Auto Loan Tust, 2021-4, "B", 1.74%, 16/12/2030         238,616         238,315         0.02           Dyden Senior Loan Fund, 2022-113A, "ARE2", CLO, FLR, 5.551%, 15/10/2037         7,500,000         5,511,324         0.47           Empire District Bondos LLC, 4.943%, 1/01/2033         1,953,749         1,943,716         0.17           Fortress CBO Investments Ltd, 2022-FL3, "Ar, 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, FGL, 5,805%, 25/10/2036         51,414         53,393         0.00           GS Mortgage Securities Trust, 2017-656, "Xa", 0.097%, 1005/2050 (i)         19,104,355         330,548         0.03           GS Mortgage Securities Trust, 2017-656, "Xa", 0.074%, 0.097%, 1005/2050 (i)         17,943,458         355,666         0.03           MAPAC CMB Trust, FLR, 5.165%, 25/11/2034         12,817         12,671         0.00           MIPAC CMB Trust, FLR, 5.165%, 25/11/2034         12,817         12,671         0.00           MPAC Secured Assets Corp., FLR, 5.125%, 25/05/2036         12,817         12,671         0.00           LOAD CORD 201-CRES Ltd., "A", FLR, 5,816%, 15/07/2036         3,422,000         3,422,013         0.29           Loan Core 2021-CRES Ltd., "		3,706,220	3,671,202	0.31
Dyden Senior Loan Fund, 2022-113A, "AR2", CLO, FLR, 5.551%, 15/10/2037         7,500,000         7,497,885         0.64           Dyden Senior Loan Fund, 2022-113A, "BR2", CLO, FLR, 5.952%, 15/10/2037         5,500,000         5,511,324         0.47           Empire District Bondo LLC, 4,943%, 1/01/2038         1,953,749         1,943,716         0.17           Fortress CRO Investments Ltd., 2022-FLB, "A", FLR, 6.201%, 23/02/2039         512,278         507,318         0.04           GLGU 2023-1A Ltd., "A", FLR, 6.593%, 2007/2035         5,000,000         5,034,195         0.43           GMAC Mortgage Securities Tirust, 2017-656, "A"A", 997%, 10/05/2050 ()         19,104,935         330,548         0.03           GS Mortgage Securities Tirust, 2017-656, "A"A", 997%, 10/08/2050 ()         19,104,935         330,548         0.03           GS Mortgage Securities Tirust, 2017-657, "A", 1.074%, 10/08/2050 ()         19,104,935         330,548         0.03           Hartwick Park CLO Ltd., 2023-1A, "A", 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, 5,125%, 25/05/2036         17,123         15,60         0.00           IMPAC CMB Trust, FLR, 5,145%, 56,55%, 25/11/2034         12,817         12,671         0.00           IMPA	Consumers 2023 Securitization Funding LLC, 5.55%, 1/03/2028	1,797,822	1,810,104	0.15
Dyden Senior Loan Fund, 2022-113A, "BR2", CLO, FLR, 5.952%, 15/10/2037         5,500,000         5,511,324         0.47           Empire District Bondoc LLC, 4,943%, 1/01/2033         1,953,749         1,943,716         0.17           Fortess CBO Investments Ind., 2022-113, "A", FLR, 6,201%, 23/02/2039         51,2278         507,318         0.04           GLGU 2023-1A Ltd., "A", FLR, 6,593%, 20/07/2035         5,000,000         5,043,195         0.43           GMAC Mortgage Corp. Loan Trust, FGIC, Sa05%, 25/10/2036         51,414         53,393         0.00           GS Mortgage Securities Trust, 2017-GSG, "XA", 1,074%, 10/08/2050 (0)         19,04,935         330,548         0.03           Hartwick Park CLO Ltd., 2023-1A, "AR", FLR, 5,453%, 20/01/2037         5,000,000         5,004,835         0.43           MPAC CMB Trust, FLR, 5,165%, 25/11/2034         9,969         9,814         0.00           MPAC CMB Trust, FLR, 5,165%, 25/11/2034         19,69         9,814         0.00           MPAC CMB Trust, FLR, 5,145%, 25/11/2034         19,69         9,814         0.00           MPAC CMB Trust, FLR, 5,145%, 25/11/2034         19,69         9,814         0.00           MPAC CMB Trust, FLR, 5,145%, 25/10/2036         17,123         15,466         0.00           JPMOrgan Chase Commercial Mortgage Securities Corp., 1,02%, 15/09/2050 (0)         15,002,659		238,616	238,315	0.02
Empire District Bondco LLC, 4.943%, 1/01/2033         1,953,749         1,943,716         0.17           Fortress CBO Investments Ltd., 2022-FL3, 747, FLR, 6.201%, 23/02/2039         51,278         507,318         0.04           GLGU 2023-1A Ltd., 747, 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, 2017-655, 7xA", 1.074%, 10/08/2050 (i)         19,104,935         330,548         0.03           GS Mortgage Securities Trust, 2017-657, 7xA", 1.074%, 10/08/2050 (i)         17,943,458         359,666         0.03           MFMAC CMB Trust, FLR, 5.165%, 25/11/2034         9,969         9,814         0.00           MPAC CMB Trust, FLR, 5.155%, 25/05/2036         17,123         15,466         0.00           MPAC Secured Assets Corp., FLR, 5.125%, 25/05/2036         17,123         15,466         0.00           MPAC Secured Assets Corp., FLR, 5.125%, 25/05/2036         17,123         15,466         0.00           Loan Core 2021-CRES Ltd., 785, FLR, 6.17%, 15/07/2036         3,422,001         3,422,001         0.20           Loan Core 2021-CRES Ltd., 785, FLR, 6.17%, 15/07/2036         1,447,000         1,443,379         0.12           Loan Core 2021-CRES Ltd., 785, FLR, 5.966%, 17/08/2042	Dryden Senior Loan Fund, 2022-113A, "AR2", CLO, FLR, 5.551%, 15/10/2037	7,500,000	7,497,885	0.64
Fortress CBO Investments Ltd., 2022-EL3, "A", FLR, 6.201%, 23/02/2039	Dryden Senior Loan Fund, 2022-113A, "BR2", CLO, FLR, 5.952%, 15/10/2037	5,500,000	5,511,324	0.47
Fortress CBO Investments Ltd., 2022-FL3, "A", FLR, 6.201%, 23/02/2039	Empire District Bondco LLC, 4.943%, 1/01/2033	1,953,749	1,943,716	0.17
GMAC Mortgage Corp. Loan Trust, FGIC, 5.805%, 25/10/2036         51,414         53,393         0.00           GS Mortgage Securities Trust, 2017-G56, "XA", 0.997%, 10/05/2050 (i)         19,104,995         330,548         0.03           GS Mortgage Securities Trust, 2017-G56, "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           MPAC CMB Trust, FLR, 5.155%, 25/11/2034         9,969         9,814         0.00           MPAC Sceured Asserts 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)         15,002,859         289,671         0.00           JPMOrgan Chase Commercial Mortgage Securities Corp., 1.02%, 15/09/2050 (i)         15,002,859         289,671         0.00           JPMOrgan Chase Commercial Mortgage Securities Corp., 1.02%, 15/09/2050 (i)         3,422,000         3,422,003         3,422,003         0.29           Loan-Core 2021-CRES Ltd., "AS", FLR, 6.17%, 15/07/2036         1,447,000         1,443,337         0.12           Loan-Core 2025-CRES Ltd., "AS", FLR, 5.566%, 17/08/2042         4,906,500         4,897,293         0.42           Merrill Lynch Mortgage Investors, Inc., 5.959%, 25/02/2037         5,144,500 <td< td=""><td>·</td><td>512,278</td><td>507,318</td><td>0.04</td></td<>	·	512,278	507,318	0.04
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, "XAP", FLR, 5.453%, 20/01/2037         5,000,000         5,004,835         0.43           MPAC CMB Trust, FLR, 5.165%, 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., 1.0294, 15/09/2050 (i)         15,020,859         289,671         0.02           Loan-Core 2021-CRES Ltd., "AS", FLR, 6.17%, 15/07/2036         3,422,000         3,422,000         3,422,013         0.29           Loan-Core 2021-CRES Ltd., "AS", FLR, 6.17%, 15/07/2036         1,447,000         1,443,379         0.12           Loan-Core 2022-CRES Ltd., "AS", FLR, 7.17%, 17/08/2042         3,255,500         3,248,359         0.28           Merrill Lynch Mortgage Investors, Inc., 5,95%, 25/02/2037 (d)         782,499         86,952         0.01           MF1 2021-FLS Ltd., "B, FLR, 7.17%, 15/12/2035         5,144,500         5,138,066         0.44           MF1 2021-FLS Ltd., "B, FLR, 6.586%, 19/03/2036         4,28         5,771,500         5,720,624         0	GLGU 2023-1A Ltd., "A", FLR, 6.593%, 20/07/2035	5,000,000	5,034,195	0.43
GS Mortgage Securities Trust, 2017-GS7, "X.A", 1.074%, 10/08/2050 (f)         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           MPAC 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         12,617         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 (f)         15,020,899         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., "AS", FLR, 5,76%, 17/08/2042         3,256,500         3,248,359         0.28           Merrill Lynch Mortgage Investors, Inc., 5,95%, 25/02/2037 (d)         782,499         86,952         0.01           MF1 2021-FL5 Ltd., "B", FLR, 5,87%, 15/07/2036         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., "B", FLR, 6,119%, 15/07/2036         5,771,500         5,720,624         0.49           MF1 2021-FL6 Ltd., "B", FLR, 6,119%, 15/07/2036	GMAC Mortgage Corp. Loan Trust, FGIC, 5.805%, 25/10/2036	51,414	53,393	0.00
Hartwick Park CLO Ltd., 2023-1A, "AR", FLR, 5.453%, 20/01/2037         5,000,000         5,004,835         0.43           MPAC CMB Trust, FLR, 5.165%, 25/11/2034         9,969         9,814         0.00           MPAC 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., "AS", FLR, 5.45%, 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 2021-FL5 Ltd., "B", FLR, 7.17%, 15/12/2035         5,144,500         5,138,066         0.4           MF1 2021-FL5 Ltd., "B", FLR, 6.18%, 15/07/2036         5,771,500         5,720,624         0.4           MF1 2021-FL5 Ltd., "B", FLR, 6.36%, 19/02/2037         1,615,500         1,546,830         0.13           MF1 2022-FL8 Ltd., "C", FLR, 6.58%, 19/03/2039         3,355,7	GS Mortgage Securities Trust, 2017-GS6, "XA", 0.997%, 10/05/2050 (i)	19,104,935	330,548	0.03
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         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., "A", 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         5,736,666         0.44           MF1 2021-FL5 Ltd., "B", FLR, 6.59%, 15/07/2036         5,771,500         5,720,624         0.49           MF1 2021-FL5 Ltd., "B", FLR, 6.59%, 15/07/2036         4,288,675         4,227,016         0.36           MF1 2021-FL5 Ltd., "B", FLR, 6.59%, 19/02/2037         1,570,086         1,546,830         0.13           MF1 2022-FL8 Ltd., "B", FLR, 6.58%, 19/03/2039         3,345,774	GS Mortgage Securities Trust, 2017-GS7, "XA", 1.074%, 10/08/2050 (i)	17,943,458	359,686	0.03
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           Loan Core 2021-CRE5 Ltd., "AS", FLR, 6.17%, 15/07/2036         3,422,000         3,422,013         0.29           Loan Core 2021-CRE5 Ltd., "B", FLR, 6.421%, 15/07/2036         1,447,000         1,443,379         0.12           Loan Core 2025-CRE8 Ltd., "A", FLR, 5.76%, 17/08/2042         3,256,500         3,248,359         0.28           Loan Core 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 2021-FL5 Ltd., "B", FLR, 5.17%, 15/12/2035         5,144,500         5,138,066         0.44           MF1 2021-FL5 Ltd., "B", FLR, 6.19%, 15/07/2036         5,771,500         5,70,624         0.49           MF1 2021-FL5 Ltd., "C", FLR, 6.19%, 15/07/2036         1,641,500         1,635,573         0.14           MF1 2022-FL8 Ltd., "C", FLR, 6.5%, 19/02/2037         1,570,086         1,546,830         0.13           MF1 2024-FL12 Ltd., "C", FLR, 6.588%, 19/03/2039	Hartwick Park CLO Ltd., 2023-1A, "AR", FLR, 5.453%, 20/01/2037	5,000,000	5,004,835	0.43
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           Loan Core 2021-CRE5 Ltd., "AS", FLR, 6.17%, 15/07/2036         3,422,000         3,422,013         0.29           Loan Core 2021-CRE5 Ltd., "B", FLR, 6.421%, 15/07/2036         1,447,000         1,443,379         0.12           Loan Core 2025-CRE8 Ltd., "A", FLR, 5.76%, 17/08/2042         3,256,500         3,248,359         0.28           Loan Core 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 2021-FL5 Ltd., "B", FLR, 7.17%, 15/12/2035         5,144,500         5,138,066         0.44           MF1 2021-FL5 Ltd., "B", FLR, 6.119%, 15/07/2036         5,711,500         5,720,624         0.49           MF1 2021-FL5 Ltd., "B", FLR, 6.119%, 15/07/2036         4,288,675         4,227,016         0.36           MF1 2021-FL6 Ltd., "B", FLR, 6.58%, 19/02/2037         1,570,086         1,546,830         0.13           MF1 2023-FL12 Ltd., "C", FLR, 6.58%, 19/03/2038         5,625,500         5,678,897         0.48           MF1 2024-FL12 Ltd., "B", FLR, 6.988%, 19/03/		9,969	9,814	0.00
JPMorgan Chase Commercial Mortgage Securities Corp., 1.02%, 15/09/2050 (i)         15,020,859         289,671         0.02           Loan Core 2021-CRE5 Ltd., "AS", FLR, 6.17%, 15/07/2036         3,422,000         3,422,013         0.29           Loan Core 2021-CRE5 Ltd., "B", FLR, 6.421%, 15/07/2036         1,447,000         1,443,379         0.12           Loan Core 2025-CRE8 Ltd., "AS", FLR, 5.76%, 17/08/2042         3,256,500         3,248,359         0.28           Loan Core 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 2021-FL5 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., "B", FLR, 6.065%, 16/07/2036         1,641,500         1,635,573         0.14           MF1 2021-FL6 Ltd., "B", FLR, 6.56%, 19/02/2037         1,570,086         1,546,830         0.13           MF1 2022-FL8 Ltd., "C", FLR, 6.58%, 19/02/2037         3,345,774         3,350,264         0.29           MF1 2024-FL14 LLC, "A", FLR, 6.58%, 19/03/2039         3,345,774         3,350,264         0.29           MF1 2024-FL14 LLC, "B", FLR, 6.588%, 19/03/2	IMPAC CMB Trust, FLR, 5.345%, 25/11/2034	12,817	12,671	0.00
JPMorgan Chase Commercial Mortgage Securities Corp., 1.02%, 15/09/2050 (i)         15,020,859         289,671         0.02           Loan Core 2021-CRE5 Ltd., "AS", FLR, 6.17%, 15/07/2036         3,422,000         3,422,013         0.29           Loan Core 2021-CRE5 Ltd., "B", FLR, 6.421%, 15/07/2036         1,447,000         1,443,379         0.12           Loan Core 2025-CRE8 Ltd., "AS", FLR, 5.76%, 17/08/2042         3,256,500         3,248,359         0.28           Loan Core 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 2021-FL5 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., "B", FLR, 6.065%, 16/07/2036         1,641,500         1,635,573         0.14           MF1 2021-FL6 Ltd., "B", FLR, 6.56%, 19/02/2037         1,570,086         1,546,830         0.13           MF1 2022-FL8 Ltd., "C", FLR, 6.58%, 19/02/2037         3,345,774         3,350,264         0.29           MF1 2024-FL14 LLC, "A", FLR, 6.58%, 19/03/2039         3,345,774         3,350,264         0.29           MF1 2024-FL14 LLC, "B", FLR, 6.588%, 19/03/2	IMPAC Secured Assets Corp., FLR, 5.125%, 25/05/2036	17,123	15,486	0.00
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, 5.87%, 15/07/2036         5,144,500         5,138,066         0.44           MF1 2021-FL5 Ltd., "B", FLR, 6.119%, 15/07/2036         5,771,500         5,720,624         0.49           MF1 2021-FL6 Ltd., "B", FLR, 6.605%, 16/07/2036         4,288,675         4,227,016         0.36           MF1 2022-FL8 Ltd., "C", FLR, 6.59%, 19/02/2037         1,570,086         1,546,830         0.13           MF1 2023-FL12 Ltd., "A", FLR, 6.584%, 19/10/2038         5,625,500         5,678,97         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 </td <td></td> <td>15,020,859</td> <td>289,671</td> <td>0.02</td>		15,020,859	289,671	0.02
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-FL6 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         4,228,675         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, 6.588%, 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	LoanCore 2021-CRE5 Ltd., "AS", FLR, 6.17%, 15/07/2036	3,422,000	3,422,013	0.29
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, 6.59, 19/02/2037         1,570,086         1,546,830         0.13           MF1 2023-FL12 Ltd., "A", FLR, 6.364%, 19/02/2038         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 (	LoanCore 2021-CRE5 Ltd., "B", FLR, 6.421%, 15/07/2036	1,447,000	1,443,379	0.12
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%	LoanCore 2025-CRE8 Ltd., "A", FLR, 5.76%, 17/08/2042	3,256,500	3,248,359	0.28
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	LoanCore 2025-CRE8 Ltd., "AS", FLR, 5.966%, 17/08/2042	4,906,500	4,897,293	0.42
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	Merrill Lynch Mortgage Investors, Inc., 5.95%, 25/02/2037 (d)	782,499	86,952	0.01
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	MF1 2020-FL4 Ltd., "B", FLR, 7.17%, 15/12/2035	5,144,500	5,138,066	0.44
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	MF1 2021-FL5 Ltd., "B", FLR, 5.87%, 15/07/2036	5,771,500	5,720,624	0.49
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	MF1 2021-FL5 Ltd., "C", FLR, 6.119%, 15/07/2036	1,641,500	1,635,573	0.14
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	MF1 2021-FL6 Ltd., "B", FLR, 6.065%, 16/07/2036	4,288,675	4,227,016	0.36
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	MF1 2022-FL8 Ltd., "C", FLR, 6.5%, 19/02/2037	1,570,086	1,546,830	0.13
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	MF1 2023-FL12 Ltd., "A", FLR, 6.364%, 19/10/2038	5,625,500	5,657,897	0.48
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	MF1 2024-FL14 LLC, "AS", FLR, 6.538%, 19/03/2039	3,345,774	3,350,264	0.29
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	MF1 2024-FL14 LLC, "B", FLR, 6.988%, 19/03/2039	2,404,060	2,409,866	0.21
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		1,553,848		0.13
Morgan Stanley Capital I Trust, 2017-H1, "XA", 1.296%, 15/06/2050 (i) 8,066,132 154,232 0.01	MF1 2024-FL16 Ltd., "A", FLR, 5.839%, 18/11/2029	4,150,000	4,183,717	0.36
Morgan Stanley Capital I Trust, 2017-H1, "XA", 1.296%, 15/06/2050 (i) 8,066,132 154,232 0.01		16,076,896	304,345	0.03
				0.01
	Morgan Stanley Capital I Trust, 2018-H4, "XA", 0.813%, 15/12/2051 (i)	20,468,192	532,928	0.05

Name of Security Transferable Securities and Money Market		Market	Net
Instruments Traded on a Regulated Market	Shares/Par	Value (\$)	Assets (%)
BONDS, continued			
Asset-Backed & Securitized, continued Neuberger Berman CLO Ltd., 2023-53A, "BR", FLR, 6.248%, 24/10/2037 USI	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	0.41
OBX Trust, 2023-NQM5, "A1", 5.988%, 25/01/2064	1,555,887	1,562,704	0.43
OBX Trust, 2024-NQM1, "A1", 5.928%, 25/11/2063	1,604,082	1,609,044	0.13
OBX Trust, 2024-NQM1, "A1", 5.875%, 25/06/2064	3,201,337	3,218,169	0.14
OBX Trust, 2024-NQM1, "A1", 5.675%, 25/00/2004  OBX Trust, 2024-NQM1, "A2", 6.253%, 25/11/2063	334,206	335,774	0.27
OBX Trust, 2024-NQM1, "A2", 0.255%, 25/11/2005  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	0.28
OBX Trust, 2024-NQM8, "A1", 6.125%, 25/12/2005  OBX Trust, 2024-NQM8, "A1", 6.233%, 25/05/2064	3,641,656	3,669,200	0.13
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	0.04
Progress Residential 2021-SFR1 Trust, "C", 1.555%, 17/04/2038	406,000	404,358	0.03
·	•	1,081,719	0.03
Shackleton 2013-4RA CLO Ltd., "B", FLR, 6.45%, 13/04/2031 Shelter Growth CRE 2021-FL3 Ltd., "C", FLR, 6.57%, 15/09/2036	1,081,641		0.09
Southwick Park CLO, Ltd., 2019-4A, "B1R", FLR, 6.055%, 20/07/2032	1,280,500	1,277,468	0.11
Southwick Park CLO, Ltd., 2019-4A, "B1K", FLK, 6.033%, 20/07/2032	1,726,000 3,000,000	1,726,304 2,733,048	0.13
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	F 600 000	F 750 277	0.40
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	2 4 4 7 000	2 4 4 7 2 4 0	0.27
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 Prooffield Finance Inc. 3 00/ 35/01/2029	1 605 000	1 655 126	0.14
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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued	Shares/Par	Market Value (\$)	Net Assets (%)
Business Services			
Equinix, Inc., 1.25%, 15/07/2025 US	· · ·	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 13,148,489	0.26
		13,140,403	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
	<u> </u>	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	0.23
Michael, 4.02376, 2110/2023	1,445,000	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	0.12
Berry Global, Inc., 5.5%, 15/04/2028	552,000	557,733	0.05
Derry Global, Inc., 3.3 %, 13/04/2020	332,000	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

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Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued		Shares/Par	Market Value (\$)	Net Assets (%)
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			5 000 105	0.40
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		1 904 000	1 007 049	0.16
Equitable Financial Life Insurance Co., 1.4%, 7/07/2025		1,894,000 5,141,000	1,907,048 5,073,277	0.16
Equitable Financial Life Insurance Co., 1.4%, //0//2025 Equitable Financial Life Insurance Co., 5.5%, 2/12/2025		2,285,000		0.43
Sammons Financial Group Global Funding, 5.05%, 10/01/2028		1,601,000	2,302,155 1,601,481	0.20
Sammons Financial Group, Inc., 5.1%, 10/12/2029		5,713,000	5,683,887	0.14
Saminons Financial Group, Inc., 5.176, 10/12/2029		3,713,000	16,567,848	1.42
			10,307,848	1.42
Insurance - Health Elevance Health, Inc., 4.5%, 30/10/2026		2,259,000	2 254 449	0.19
Elevance Health, Inc., 4.75%, 15/02/2030		1,920,000	2,254,448 1,904,511	0.19
Elevance Health, III, 4.73%, 13/02/2030		1,920,000	4,158,959	0.16
			4,130,939	0.55
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	0.00
Arthur J. Gallagher & Co., 4.85%, 15/12/2029		2,289,000	2,272,641	0.20
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	2,246,207	0.19
		2,231,000	9,036,054	0.19
			9,030,034	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		2 255 000	2 270 001	0.10
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., 4.45%, 29/10/2026		2,032,000	2,017,283	0.30
Bank of America Corp., 4.23%, 22/10/2020  Bank of America Corp., 1.734% to 22/07/2026, FLR to 22/07/2027		10,523,000	10,069,709	0.17
Bank of America Corp., 1.7.54 % to 22/07/2020, 1ER to 22/07/2027		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	0.23
Barclays PLC, 2.279% to 24/11/2026, FLR to 24/11/2027		4,530,000	4,325,069	0.11
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	0.57
Capital One Financial Corp., 7.149% to 29/10/2026, FLR to 29/10/2027			1,786,721	0.36
Credit Agricole S.A., 1.907% to 16/06/2025, FLR to 16/06/2026		1,723,000 4,044,000	4,000,145	0.13
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

Name of Security Transferable Securities and Money Market			Market	Net
Instruments Traded on a Regulated Market		Shares/Par	Value (\$)	Assets (%)
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	030	459,000	453,922	0.10
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		404 467	464.066	0.04
Fannie Mae, 3%, 1/12/2031		484,467	464,960	0.04
Fannie Mae, 2%, 25/05/2044 Freddie Mac, 5.162%, 25/07/2029		2 423 817	2 426 095	0.00
Freddie Mac, 3., 15/04/2033–15/06/2045		2,423,817 3,269,470	2,426,095	0.21
Freddie Mac, 3%, 15/04/2033–15/06/2045 Freddie Mac, 2%, 15/07/2042		423,463	3,105,931 390,598	0.27
11cuule IviaC, 2 /v, 13/0//2042		423,403	6,388,198	0.03
			0,300,130	0.55

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		70.420	50.204	0.04
Receipts), "A-1", 2.326%, 1/06/2030		70,139	68,381 931,521	0.01
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 1			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 29,961,805	2.56
Pharmaceuticals			25,501,005	2.30
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
colpoide office (10perty El, NEIT, 270, 13/01/2025		003,000	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
Constitution Change			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		4.045.000	4 000 470	
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  Rogers Communications, Inc., 3.2%, 15/03/2027		596,000 2,361,000	573,467 2,284,419	0.05
T-Mobile USA, Inc., 3.5%, 15/04/2025		6,669,000	6,652,462	0.19
T-Mobile USA, Inc., 4.2%, 1/10/2029		1,516,000	1,469,874	0.37
. mostic ost y mey 112 for 17 10/2023		1,510,000	12,009,692	1.03
			-,	

# 31 January 2025

## MFS Meridian Funds - Limited Maturity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued		Shares/Par	Market Value (\$)	Net Assets (%)
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 COMMON STOCKS	Shares/Par	Market Value (\$)	Net Assets (%)
COMINION 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

# 31 January 2025

# MFS Meridian Funds - Prudent Capital Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS, continued	Shares/Par	Market Value (\$)	Net Assets (%)
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
During a Complete		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	244 500	40.252.204	0.73
Oracle Corp. Japan	211,600	19,263,394	0.73
Sage Group PLC	3,229,123	53,788,044 73,051,438	2.02
		73,031,436	2.73
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	1 400 574	4 160 412	0.16
Altice USA, Inc., "A" Hellenic Telecommunications Organization S.A.	1,480,574 1,465,374	4,160,413 22,194,621	0.16
nenenie recesiminanications organization s.n.	1,403,374	26,355,034	0.83
Total Common Stocks (Identified Cost, \$1,224,875,112)		1,454,865,474	54.68
Total Common Stocks (Identified Cost, \$1,224,073,112)		1,434,003,474	34.00

# MFS Meridian Funds - Prudent Capital Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS	Shares/Par	Market Value (\$)	Net Assets (%)
Aerospace & Defense TransDigm, Inc., 6.875%, 15/12/2030 US	D 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	5 700 000		
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 9,472,030	0.12
Consumer Services		9,472,030	0.30
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., 7.25%, 13/01/2032	11,974,000	12,312,414	0.21
Tida medidelidi Eta., 1.515 ja, 5 non E55E	11,371,000	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  Rector Scientific Corp. 1 9%, 1/06/2025	8,885,000	8,807,099	0.33
Boston Scientific Corp., 1.9%, 1/06/2025 Teleflex, Inc., 4.625%, 15/11/2027	5,664,000	5,559,556	0.33
(Ciclies, III.), 10276, 13 1 1/2027	3,001,000	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 15,659,855	0.23
Midstream		13,033,033	0.33
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 Freddie Mac, 5.127%, 25/01/2031	15,015,501 2,573,800	14,993,370 2,581,180	0.56
Treduic Mac, 3.121 (0, 23/0 1/2/3 1	2,313,000	۷,۵۵۱,۱۵۷	0.10

# MFS Meridian Funds - Prudent Capital Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued		Shares/Par	Market Value (\$)	Net Assets (%)
Mortgage-Backed, continued			0.746.500	
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
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	0.32
ΙΑΙΝΙΟΟΕΟ COIp., 3.73 /0, 13/10/2020		0,703,000	15,158,371	0.23
Railroad & Shipping Union Pacific Corp., 3.75%, 15/07/2025		8,755,000	8,726,062	0.33
Telecommunications - Wireless SBA Communications Corp., 3.875%, 15/02/2027		6,919,000	6,694,788	0.25
SBA Communications Corp., 3.873 %, 13/02/2029			11,491,705	
SDA COMMUNICATIONS COLD., 5.125%, 1/02/2029		12,631,000	18,186,493	0.43
U.S. Treasury Obligations			10,100,433	0.00
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		0.054.000	0.000.740	0.22
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
EXCHANGE-TRADED FUNDS				
Equity ETFs VanEck Junior Gold Miners UCITS ETF (Identified Cost, \$28,701,932)		611,603	26,918,424	1.01
Tanker Jamor Gold Millers Gerra Err (lucritified Cost, 450/101/332)		011,003	20,310,424	1.01

# 31 January 2025

#### 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 Re (Identified Cost, \$2,324,503,464)	gulated Market		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 COMMON STOCKS Aerospace & Defense	Shares/Par	Market Value (\$)	Net Assets (%)
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 Becle 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
USS 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 COMMON STOCKS, continued	Shares/Par	Market Value (\$)	Net Assets (%)
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	56,966,506 110,645,863	<u>2.69</u> 5.22
Companya Coftware		110,043,003	J.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		70.540.450	2.47
Amadeus IT Group S.A.	1,000,006	73,512,459	3.47
Samsung Electronics Co. Ltd.	1,623,018	57,887,919 131,400,378	2.73 6.20
		131,400,376	0.20
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. Food & Drug Stores	404,936	41,460,615	1.96
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	2 252 4 44	12 070 710	0.57
Allfunds Group PLC Edenred	2,353,141 1,567,741	12,078,719 54,060,707	2.55
Lucineu	1,307,741	66,139,426	3.12
Pollution Control Daiseki Co. Ltd.	882,160		0.99
Printing & Publishing		21,059,213	
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 Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS, continued	Shares/Par	Market Value (\$)	Net Assets (%)
Specialty Stores	2.544.200	40.000.405	0.47
Multiplan Empreendimentos Imobiliarios S.A.	2,614,280	10,020,426	0.47
Zalando SE	1,125,304	42,046,016 52,066,442	1.99 2.46
		52,000,442	2.40
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 Ginnie Mae, 5.5%, 20/01/2053–20/02/2053	1,511,931	1,525,594	0.07
Ginnie Mae, 5%, 20/04/2053  Ginnie Mae, 5%, 20/04/2053	10,121,810 7,065,768	10,086,512 6,880,985	0.48
Ginnie Mae, 4.5%, 20/05/2053—20/06/2054	4,144,988	3,922,269	0.33
Ginnie Mae, TBA, 6%, 15/02/2055–15/03/2055	2,100,000	2,115,955	0.10
diffic fluc, 15/1, 076, 13/02/2033	2,100,000	94,093,021	4.44
Pharmaceuticals		3 1,033,021	
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
	3,000,000	0,303,131	0.75

# 31 January 2025

#### MFS Meridian Funds - Prudent Wealth Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued		Shares/Par	Market Value (\$)	Net Assets (%)
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 Regu (Identified Cost, \$1,864,409,706)	ılated Market		2,064,632,595	97.43
		Par		
		Amount/ Number		
Issuer/Expiration Month/Strike Price	Notional Amount (\$)	Amount/		
·		Amount/ Number of	235,749	0.01
Month/Strike Price PUT OPTIONS PURCHASED	Amount (\$)	Amount/ Number of Contracts	235,749 420,147	0.01
Month/Strike Price PUT OPTIONS PURCHASED Euro Stoxx 50 Index – June 2025 @ EUR 3,600	<b>Amount (\$)</b> 123,403,476	Amount/ Number of Contracts	•	
Month/Strike Price PUT OPTIONS PURCHASED Euro Stoxx 50 Index – June 2025 @ EUR 3,600 Euro Stoxx 50 Index – September 2025 @ EUR 3,500 Euro Stoxx 50 Index – September 2025 @ EUR 3,800 Euro Stoxx 50 Index – December 2025 @ EUR 4,000	Amount (\$)  123,403,476  123,403,476	Amount/ Number of Contracts 2,250 2,250	420,147	0.02
Month/Strike Price PUT OPTIONS PURCHASED Euro Stoxx 50 Index – June 2025 @ EUR 3,600 Euro Stoxx 50 Index – September 2025 @ EUR 3,500 Euro Stoxx 50 Index – September 2025 @ EUR 3,800	Amount (\$)  123,403,476  123,403,476  164,537,968	Amount/ Number of Contracts 2,250 2,250 3,000	420,147 812,285	0.02 0.04
Month/Strike Price PUT OPTIONS PURCHASED Euro Stoxx 50 Index – June 2025 @ EUR 3,600 Euro Stoxx 50 Index – September 2025 @ EUR 3,500 Euro Stoxx 50 Index – September 2025 @ EUR 3,800 Euro Stoxx 50 Index – December 2025 @ EUR 4,000 Russell 2000 Index – June 2025 @ \$1,700 Russell 2000 Index – December 2025 @ \$1,400	Amount (\$)  123,403,476  123,403,476  164,537,968  163,441,048  102,946,158  125,823,082	Amount/ Number of Contracts 2,250 2,250 3,000 2,980 450 550	420,147 812,285 1,585,915 426,150 489,500	0.02 0.04 0.08
Month/Strike Price PUT OPTIONS PURCHASED Euro Stoxx 50 Index – June 2025 @ EUR 3,600 Euro Stoxx 50 Index – September 2025 @ EUR 3,500 Euro Stoxx 50 Index – September 2025 @ EUR 3,800 Euro Stoxx 50 Index – December 2025 @ EUR 4,000 Russell 2000 Index – June 2025 @ \$1,700 Russell 2000 Index – December 2025 @ \$1,400 S&P 500 Index – March 2025 @ \$5,200	Amount (\$)  123,403,476  123,403,476  164,537,968  163,441,048  102,946,158  125,823,082  181,215,900	Amount/ Number of Contracts 2,250 2,250 3,000 2,980 450 550 300	420,147 812,285 1,585,915 426,150 489,500 308,400	0.02 0.04 0.08 0.02 0.02 0.01
Month/Strike Price PUT OPTIONS PURCHASED Euro Stoxx 50 Index – June 2025 @ EUR 3,600  Euro Stoxx 50 Index – September 2025 @ EUR 3,500  Euro Stoxx 50 Index – September 2025 @ EUR 3,800  Euro Stoxx 50 Index – December 2025 @ EUR 4,000  Russell 2000 Index – June 2025 @ \$1,700  Russell 2000 Index – December 2025 @ \$1,400  S&P 500 Index – March 2025 @ \$5,200  S&P 500 Index – March 2025 @ \$5,400	Amount (\$)  123,403,476  123,403,476  164,537,968  163,441,048  102,946,158  125,823,082  181,215,900  108,125,487	Amount/ Number of Contracts 2,250 2,250 3,000 2,980 450 550 300 179	420,147 812,285 1,585,915 426,150 489,500 308,400 272,975	0.02 0.04 0.08 0.02 0.02 0.01
Month/Strike Price PUT OPTIONS PURCHASED Euro Stoxx 50 Index – June 2025 @ EUR 3,600 Euro Stoxx 50 Index – September 2025 @ EUR 3,500 Euro Stoxx 50 Index – September 2025 @ EUR 3,800 Euro Stoxx 50 Index – December 2025 @ EUR 4,000 Russell 2000 Index – June 2025 @ \$1,700 Russell 2000 Index – December 2025 @ \$1,400 S&P 500 Index – March 2025 @ \$5,200 S&P 500 Index – March 2025 @ \$5,400 S&P 500 Index – June 2025 @ \$4,800	Amount (\$)  123,403,476  123,403,476  164,537,968  163,441,048  102,946,158  125,823,082  181,215,900  108,125,487  172,155,105	Amount/ Number of Contracts 2,250 2,250 3,000 2,980 450 550 300 179 285	420,147 812,285 1,585,915 426,150 489,500 308,400 272,975 664,050	0.02 0.04 0.08 0.02 0.02 0.01 0.01
Month/Strike Price PUT OPTIONS PURCHASED Euro Stoxx 50 Index — June 2025 @ EUR 3,600 Euro Stoxx 50 Index — September 2025 @ EUR 3,500 Euro Stoxx 50 Index — September 2025 @ EUR 3,800 Euro Stoxx 50 Index — December 2025 @ EUR 4,000 Russell 2000 Index — June 2025 @ \$1,700 Russell 2000 Index — December 2025 @ \$1,400 S&P 500 Index — March 2025 @ \$5,200 S&P 500 Index — March 2025 @ \$5,400 S&P 500 Index — June 2025 @ \$4,800 S&P 500 Index — December 2025 @ \$3,700	Amount (\$)  123,403,476  123,403,476  164,537,968  163,441,048  102,946,158  125,823,082  181,215,900  108,125,487  172,155,105  151,013,250	Amount/ Number of Contracts 2,250 2,250 3,000 2,980 450 550 300 179 285 250	420,147 812,285 1,585,915 426,150 489,500 308,400 272,975 664,050 617,500	0.02 0.04 0.08 0.02 0.02 0.01 0.01 0.03
Month/Strike Price PUT OPTIONS PURCHASED Euro Stoxx 50 Index – June 2025 @ EUR 3,600 Euro Stoxx 50 Index – September 2025 @ EUR 3,500 Euro Stoxx 50 Index – September 2025 @ EUR 3,800 Euro Stoxx 50 Index – December 2025 @ EUR 4,000 Russell 2000 Index – June 2025 @ \$1,700 Russell 2000 Index – December 2025 @ \$1,400 S&P 500 Index – March 2025 @ \$5,200 S&P 500 Index – March 2025 @ \$5,400 S&P 500 Index – June 2025 @ \$4,800 S&P 500 Index – December 2025 @ \$3,700 Walmart Inc. – March 2025 @ \$70	Amount (\$)  123,403,476  123,403,476  164,537,968  163,441,048  102,946,158  125,823,082  181,215,900  108,125,487  172,155,105	Amount/ Number of Contracts 2,250 2,250 3,000 2,980 450 550 300 179 285	420,147 812,285 1,585,915 426,150 489,500 308,400 272,975 664,050 617,500 191,550	0.02 0.04 0.08 0.02 0.02 0.01 0.01 0.03 0.03 0.01
Month/Strike Price PUT OPTIONS PURCHASED Euro Stoxx 50 Index — June 2025 @ EUR 3,600 Euro Stoxx 50 Index — September 2025 @ EUR 3,500 Euro Stoxx 50 Index — September 2025 @ EUR 3,800 Euro Stoxx 50 Index — December 2025 @ EUR 4,000 Russell 2000 Index — June 2025 @ \$1,700 Russell 2000 Index — December 2025 @ \$1,400 S&P 500 Index — March 2025 @ \$5,200 S&P 500 Index — March 2025 @ \$5,400 S&P 500 Index — June 2025 @ \$4,800 S&P 500 Index — December 2025 @ \$3,700	Amount (\$)  123,403,476  123,403,476  164,537,968  163,441,048  102,946,158  125,823,082  181,215,900  108,125,487  172,155,105  151,013,250	Amount/ Number of Contracts 2,250 2,250 3,000 2,980 450 550 300 179 285 250	420,147 812,285 1,585,915 426,150 489,500 308,400 272,975 664,050 617,500	0.02 0.04 0.08 0.02 0.02 0.01 0.01 0.03
Month/Strike Price PUT OPTIONS PURCHASED Euro Stoxx 50 Index – June 2025 @ EUR 3,600 Euro Stoxx 50 Index – September 2025 @ EUR 3,500 Euro Stoxx 50 Index – September 2025 @ EUR 3,800 Euro Stoxx 50 Index – December 2025 @ EUR 4,000 Russell 2000 Index – June 2025 @ \$1,700 Russell 2000 Index – December 2025 @ \$1,400 S&P 500 Index – March 2025 @ \$5,200 S&P 500 Index – March 2025 @ \$5,400 S&P 500 Index – June 2025 @ \$4,800 S&P 500 Index – December 2025 @ \$3,700 Walmart Inc. – March 2025 @ \$70	Amount (\$)  123,403,476  123,403,476  164,537,968  163,441,048  102,946,158  125,823,082  181,215,900  108,125,487  172,155,105  151,013,250	Amount/ Number of Contracts 2,250 2,250 3,000 2,980 450 550 300 179 285 250	420,147 812,285 1,585,915 426,150 489,500 308,400 272,975 664,050 617,500 191,550	0.02 0.04 0.08 0.02 0.02 0.01 0.01 0.03 0.03 0.01
Month/Strike Price PUT OPTIONS PURCHASED Euro Stoxx 50 Index – June 2025 @ EUR 3,600 Euro Stoxx 50 Index – September 2025 @ EUR 3,500 Euro Stoxx 50 Index – September 2025 @ EUR 3,800 Euro Stoxx 50 Index – December 2025 @ EUR 4,000 Russell 2000 Index – June 2025 @ \$1,700 Russell 2000 Index – December 2025 @ \$1,400 S&P 500 Index – March 2025 @ \$5,200 S&P 500 Index – March 2025 @ \$5,400 S&P 500 Index – June 2025 @ \$4,800 S&P 500 Index – December 2025 @ \$3,700 Walmart Inc. – March 2025 @ \$70 Total Put Options Purchased (Premiums Paid, \$36,407,279)	Amount (\$)  123,403,476  123,403,476  164,537,968  163,441,048  102,946,158  125,823,082  181,215,900  108,125,487  172,155,105  151,013,250	Amount/ Number of Contracts 2,250 2,250 3,000 2,980 450 550 300 179 285 250	420,147 812,285 1,585,915 426,150 489,500 308,400 272,975 664,050 617,500 191,550 <b>6,024,221</b>	0.02 0.04 0.08 0.02 0.02 0.01 0.01 0.03 0.03 0.01 0.28
Month/Strike Price PUT OPTIONS PURCHASED Euro Stoxx 50 Index – June 2025 @ EUR 3,600 Euro Stoxx 50 Index – September 2025 @ EUR 3,500 Euro Stoxx 50 Index – September 2025 @ EUR 3,800 Euro Stoxx 50 Index – December 2025 @ EUR 4,000 Russell 2000 Index – June 2025 @ \$1,700 Russell 2000 Index – December 2025 @ \$1,400 S&P 500 Index – March 2025 @ \$5,200 S&P 500 Index – March 2025 @ \$5,400 S&P 500 Index – June 2025 @ \$4,800 S&P 500 Index – December 2025 @ \$3,700 Walmart Inc. – March 2025 @ \$70 Total Put Options Purchased (Premiums Paid, \$36,407,279) Total Investments (Identified Cost, \$1,900,816,985) (k) PUT OPTIONS WRITTEN	Amount (\$)  123,403,476  123,403,476  164,537,968  163,441,048  102,946,158  125,823,082  181,215,900  108,125,487  172,155,105  151,013,250  62,675,160	Amount/ Number of Contracts 2,250 2,250 3,000 2,980 450 550 300 179 285 250 6,385	420,147 812,285 1,585,915 426,150 489,500 308,400 272,975 664,050 617,500 191,550 6,024,221 2,070,656,816	0.02 0.04 0.08 0.02 0.02 0.01 0.03 0.03 0.01 0.28
Month/Strike Price PUT OPTIONS PURCHASED Euro Stoxx 50 Index – June 2025 @ EUR 3,600 Euro Stoxx 50 Index – September 2025 @ EUR 3,500 Euro Stoxx 50 Index – September 2025 @ EUR 3,800 Euro Stoxx 50 Index – December 2025 @ EUR 4,000 Russell 2000 Index – June 2025 @ \$1,700 Russell 2000 Index – December 2025 @ \$1,400 S&P 500 Index – March 2025 @ \$5,200 S&P 500 Index – March 2025 @ \$5,400 S&P 500 Index – June 2025 @ \$4,800 S&P 500 Index – December 2025 @ \$3,700 Walmart Inc. – March 2025 @ \$70 Total Put Options Purchased (Premiums Paid, \$36,407,279) Total Investments (Identified Cost, \$1,900,816,985) (k) PUT OPTIONS WRITTEN S&P 500 Index – March 2025 @ \$4,600 (Premiums Received, \$817,493)	Amount (\$)  123,403,476  123,403,476  164,537,968  163,441,048  102,946,158  125,823,082  181,215,900  108,125,487  172,155,105  151,013,250  62,675,160	Amount/ Number of Contracts 2,250 2,250 3,000 2,980 450 550 300 179 285 250 6,385	420,147 812,285 1,585,915 426,150 489,500 308,400 272,975 664,050 617,500 191,550 6,024,221 2,070,656,816	0.02 0.04 0.08 0.02 0.02 0.01 0.03 0.03 0.03 0.01 0.28 97.71

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

# 31 January 2025

# 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 1,950,188	0.96
		1,930,100	12.03
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	0.55
lbstock PLC	57,220	95,853	0.62
ISSUECK I EC	37,220	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
	-1/	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	22 0 42	202 EEN	1 0 /
Beazley PLC Hiscox Ltd.	33,843 16,879	282,550 184,488	1.84
TIDCOA LIU.	10,879	467,038	3.04
Machinany 9 Tools		0.00	J.04
Machinery & Tools IMI PLC	8,296	165,946	1.08
Weir Group PLC	8,291	200,277	1.30
		366,223	2.38

# 31 January 2025

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

COMMON STOCKS, continued         Series         Adaptation of the part of	Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (£)	Net Assets (%)
Nativest Group PLC         158,324         682,065         4.44           Medial Equipment Convales Group PLC         108,628         268,311         1.75           Metals & Mining Giencore PLC         111,677         391,428         2.55           No Timbe PLC         8,045         391,735         2.55           Pharmaceuticals         7,953         903,162         5.88           Astračenca PLC         18,75         752,990         4.90           Printing & Publishing Informa PLC         18,75         752,990         4.90           RELY PLC         18,75         752,990         4.90           Real Estate Unite Group PLC, REIT         21,872         18,705         12,23           Specialty Chemicals Croup PLC, REIT         3,633         121,237         7.97           Telecommunications - Wireless         224,158         154,280         1.00           Toda International PLC         224,158         154,280         1.00           British American Inbacco PLC         15,518         496,111         3.23           Imperial Brands PLC         15,518         496,111         3.23           Imperial Brands PLC         17,586         478,515         3.11           British American Inbacco PLC         61,684 <th>•</th> <th>Silares/i ai</th> <th>value (L)</th> <th>A33Ct3 (70)</th>	•	Silares/i ai	value (L)	A33Ct3 (70)
Convaries 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           Pharmaceuticals         7,953         903,162         358           AstraZeneca PLC         7,953         903,162         258           Printing & Publishing Informa PLC         18,775         752,980         4.90           RELX PLC         18,775         752,980         4.90           Specialty Chemicals         21,872         187,075         1.22           Specialty Chemicals         3,633         121,237         0.79           Tole communications - Wireless         224,158         154,280         1.00           Yoda datemational PLC         224,158         154,280         1.00           Tobacco         15,518         496,111         3.23           British American Tobacco PLC         15,518         496,111         3.23           Imperial Brands PLC         15,518         496,111         3.23           Imperial Brands PLC         15,518         496,111         3.23           Intil A merican Tobacco PLC         15,518         496,113         3.23 <td></td> <td>158,324</td> <td>682,065</td> <td>4.44</td>		158,324	682,065	4.44
Glencore PLC         111,677         391,428         2.54           Ro Tint DPLC         8,045         391,735         2.55           Pharmaceuticals           AstraZeneca PLC         7,953         903,162         5.88           Printing & Publishing         30,469         26,2900         1.71           RELX PLC         18,775         752,980         4,90           LY PLC         1,015,880         6,61           Real Estate         1,1015,880         6,61           Unite Group PLC, REIT         21,872         187,075         1,22           Specialty Chemicals           Croda International PLC         3,633         121,237         0,79           Telecommunications - Wireless         224,158         154,280         1,00           Tobacco         224,158         154,280         1,00           Tobacco         17,586         496,111         3,23           British American Tobacco PLC         15,518         496,111         3,23           Imperial Brands PLC         17,586         478,515         3,11           Utilities - Electric Power         40,000         478,515         3,11           Total Common Stocks (Identified Cost, £13,538,322)		108,628	268,311	1.75
Pharmaceuticals Astracenea PLC         7,953         903,162         5.88           Printing & Publishing Informa PLC         30,469         26,900         1.71           RELX PLC         18,775         752,980         4.90           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 Vodalone Group PLC         224,158         154,280         1.00           Tobacco British American Tobacco PLC         15,518         496,111         3.23           Imperial Brands PLC         15,518         496,111         3.23           Imperial Brands PLC         15,518         496,111         3.23           Imperial Brands PLC         61,684         604,904         3.93           Otal Common Stocks (Identified Cost, £13,538,322)         51,65,282         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         98.65		111,677	391,428	2.54
Pharmaceuticals         7,953         903,162         5.88           Printing & Publishing Informa PLC         30,469         262,900         1.71           RELY RC         18,775         752,980         4.90           Real Estate Unite Group PLC, REIT         21,872         187,075         1.22           Specialty Chemicals Croda International PLC         3,633         121,237         0.70           Telecommunications - Wireless Voidafone Group PLC         224,158         154,280         1.00           Tobacco British American Tobacco PLC         15,518         496,111         3.23           Imperial Brands PLC         15,518         496,111         3.23           Utilities - Electric Power National Grid PLC         15,518         496,111         3.23           Mational Grid PLC         61,684         604,904         3.93           Utilities - Electric Power National Grid PLC         61,684         604,904         3.93           Mational 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	Rio Tinto PLC	8,045	391,735	2.55
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           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         15,518         496,111         3.23           Utilities - Electric Power National Grid PLC         15,518         496,111         3.23           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			783,163	5.09
Informa PIC         30,469         262,900         1.71           REIX PLC         18,775         752,980         4.90           Real Estate         1,015,880         6.61           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           Utilities - Electric Power         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		7,953	903,162	5.88
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           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		30,469	262,900	1.71
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           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	RELX PLC	18,775	752,980	4.90
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           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			1,015,880	6.61
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           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		21,872	187,075	1.22
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           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		3,633	121,237	0.79
British American Tobacco PLC         15,518         496,111         3.23           Imperial Brands PLC         17,586         478,515         3.11           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		224,158	154,280	1.00
Utilities - Electric Power National Grid PLC61,684604,9043.93Total Common Stocks (Identified Cost, £13,538,322)15,165,28298.65Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, £13,538,322) (k)15,165,28298.65OTHER ASSETS, LESS LIABILITIES207,4371.35		15,518	496,111	3.23
Utilities - Electric Power National Grid PLC61,684604,9043.93Total Common Stocks (Identified Cost, £13,538,322)15,165,28298.65Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, £13,538,322) (k)15,165,28298.65OTHER ASSETS, LESS LIABILITIES207,4371.35	Imperial Brands PLC	17,586	478,515	3.11
National Grid PLC  Total Common Stocks (Identified Cost, £13,538,322)  Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, £13,538,322) (k)  OTHER ASSETS, LESS LIABILITIES  61,684  604,904  3.93  15,165,282  98.65  207,437  1.35			974,626	6.34
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		61,684	604,904	3.93
(Identified Cost, £13,538,322) (k)         15,165,282         98.65           OTHER ASSETS, LESS LIABILITIES         207,437         1.35	Total Common Stocks (Identified Cost, £13,538,322)		15,165,282	98.65
			15,165,282	98.65
NET ASSETS 15,372,719 100.00	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 COMMON STOCKS	Shares/Par	Market Value (\$)	Net Assets (%)
Apparel Manufacturers LVMH Moet Hennessy Louis Vuitton SE	16,571	11,939,663	2.67
LVIVIN IVIOEL HEITHESSY LOUIS VUILLOIT 3E	10,3/1	11,939,003	2.07
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

## **SCHEDULES OF INVESTMENTS**

# 31 January 2025

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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Sh	ares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued				
Computer Software, continued Salesforce. Inc.		64,151	21,920,397	4.90
solution and the soluti		0.7.5.	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		222.465	45 422 520	2.67
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				0.50
Moody's Corp.		22,911	11,442,670	2.56
Visa, Inc., "A"		97,448	33,307,726 44,750,396	7.45
			44,730,390	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
			, , 0, 0 = 0	

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 Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS		Shares/Par	Market Value (\$)	Net Assets (%)
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 6,160,518	0.30
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 KREF 2018-FT1 Ltd., "AS", FLR, 5.716%, 15/02/2039		522,507 853,500	522,538 853,592	0.08
LAD Auto Receivables Trust, 2023-2A, "A2", 5.93%, 15/06/2027		323,253	323,905	0.14
MF1 Multi-Family Housing Mortgage Loan Trust, 2024-FL5, "A", FLR, 5.987%, 18/08/2041		1,940,000	1,940,357	0.03
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 9.996.725	0.18
Broadcasting			5/550/1.25	
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 6,721,761	0.22
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 LPL Holdings, Inc., 4.625%, 15/11/2027		1,239,000	1,233,023	0.19
LPL Holdings, Inc., 4.025%, 15/11/2027  LPL Holdings, Inc., 4.375%, 15/05/2031		1,995,000 2,742,000	1,959,394 2,558,248	0.31
LSEG US Financial Corp., 5.297%, 28/03/2034		858,000	855,914	0.41
25Cd 05 Financial Co(β., 5.257 70, 20105/2054		030,000	9,584,266	1.52
Building		1.070.000	1 005 670	0.20
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  Vulcan Materials Co., 3.5%, 1/06/2030		232,000 1,566,000	234,725	0.04
Vulcan Materials Co., 3.5%, 1706/2030  Vulcan Materials Co., 4.5%, 15/06/2047		1,425,000	1,453,840 1,196,702	0.23
Vulcan Materials Co., 4.3%, 13/06/2047  Vulcan Materials Co., 5.7%, 1/12/2054		1,423,000	1,190,702	0.19
valcari materiais CO., 3.1 /0, 11 12/2004		1,030,000	5,863,452	0.17
Business Services				
Fisery, 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

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	1165	2.472.000	2 402 654	0.22
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.,		3,001,000	3,003,333	0.43
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, Înc., 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
Service Colp. International, 3.73 /0, 13/10/2032		1,240,000	4,248,030	0.19
Floridates to accord			4,240,030	0.07
Electrical Equipment Arrow Electronics, Inc., 5.875%, 10/04/2034		2,821,000	2,824,940	0.45
Electronics Prodeom Inc. 5 05% 12/07/2020		1 102 000	1 106 750	0.10
Broadcom, Inc., 5.05%, 12/07/2029 Intel Corp., 5.7%, 10/02/2053		1,192,000 2,062,000	1,196,758 1,835,996	0.19
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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market RONDS continued	:	Shares/Par	Market Value (\$)	Net Assets (%)
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
s capital manager mental man proof by 1770072002		.,5.15,666	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		500.000	505 434	0.00
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 Fortress Transportation and Infrastructure Investors LLC, 7%, 1/05/2031		923,000	860,435	0.14
Macquarie AirFinance Holdings Ltd., 8.125%, 30/03/2029		1,871,000 753,000	1,896,208 793,639	0.30
Macquarie Air Inance Holdings Ltd., 5.125 %, 50/03/2029  Macquarie AirFinance Holdings Ltd., 5.15%, 17/03/2030		587,000	577,432	0.13
Macquarie AirFinance Holdings Ltd., 6.5%, 26/03/2031		1,029,000	1,066,556	0.03
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

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 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., 3.7578, 17/2/2031	030	1,116,000	987,432	0.16
Kraft Heinz Foods Co., 4.875%, 1/10/2049		1,663,000	1,432,876	0.10
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	0.24
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	0.14
UnitedHealth Group, Inc., 4.625%, 15/07/2035		653,000	618,353	0.19
UnitedHealth Group, Inc., 5.5%, 15/07/2044		1,620,000	1,572,051	0.10
UnitedHealth Group, Inc., 5.875%, 15/02/2053		2,744,000	2,752,750	0.44
omedical aroup, me., 5.075 %, 15702/2055		2,711,000	10,535,674	1.67
Insurance - Property & Casualty			. 0/333/07 .	
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

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
Official of reactiers Caulifact fail view Properties, 2.3 %, 13/10/2031	2,770,000	4,488,904	0.37
		4,400,904	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
CHAINGUSTAL (THI) 5155 74 1 51 1 1 2 52 7	.,,	8,352,505	1.32
Maior Doube		-,,	
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	0.10
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	0.23
Commonwealth Bank of Australia, 3.61% to 12/09/2029, FLR to 12/09/2034	2,378,000		0.26
		2,195,968	
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
and the second s	-,555,500	3,233,103	0.52

Name of Security			
Transferable Securities and Money Market		Market	Net
Instruments Traded on a Regulated Market	Shares/Par	Value (\$)	Assets (%)
BONDS, continued			
Major Banks, continued Sumitomo Mitsui Trust Bank Ltd., 5.65%, 9/03/2026  U	SD 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
Wells Talyo & Co., 3.244 /0 to 24/01/2030, TER to 24/01/2031	1,030,000	104,195,989	16.54
		104,133,363	10.34
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
Madial Fautament		11,077,032	
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
остран совру носо тор т тоо доо т	2/123/000	3,469,767	0.55
Matala O Mining		37.037.0.	
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
Tale 07013003 Eta., 0.176, 2010012031	1,111,000	9,405,305	1.49
MCLaure		3, 103,303	1.13
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	0.18
Energy Transfer LP, 7.125% to 15/05/2030, FLR to 15/05/2171	1,613,000		0.17
		1,635,826	
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

Image: Control Interfluence Action (Supplication	Name of Security				
BONDS	Transferable Securities and Money Market		Chause/Dau		
Michael American Continued (mage Researance Opt. 25%) (1770757)         100         90,000         90,105         90,100           Venture Global Calcasce (Past ILC, 625%), 150/10200         578,000         588,587         0.00           Venture Global Links (acc, 9% to 30/09/2029, R8 to 30/09/2073)         1,129,000         1,179,000         0.10           Municipals         3,181,300         3,181,400         3,181,400         0.00           Scoles (Sac, D., Tobacco Securitation Corp., Tobacco Security (March 1984)         885,000         740,007         0.00           College (Sac, D., Tobacco Security (March 1984)         1,885,000         740,007         0.00           College (Sac, D., Tobacco Security (March 1984)         1,885,000         740,007         0.00           March 1985         1,885,000         1,887,407         0.00           Rose (Sac, Deletibution         1,885,000         1,683,000         0.00           Natural Gas - Dictribution         1,880,000         1,583,300         0.00           All March 1985         1,980,000         1,583,30	-		Snares/Par	value (\$)	Assets (%)
Tags Resources Cop., 6.25%, 1070/2052         USD         99,0000         99,135         0.13           Venture Gobal Calcaser Pass LLC, 6.25%, 1501/2020         1,513,000         1,518,000         1,368,834         0.02           Venture Gobal Calcaser Pass LLC, 4.12%, 1509/2023         1,131,000         1,136,000         1,368,834         0.02           Venture Gobal Calcaser Pass LLC, 4.12%, 1509/2023         1,128,000         1,136,000         1,368,834         0.02           College State, CA, Tolescor Securitization Corp., Tolescor Servire Rev., Tacable (Wheeling Passer Ca. Project), W.         888,000         748,022         0.12           Natural Gas - Distribution         1,248,000         1,874,675         0.30           Natural Gas - Distribution         1,248,000         1,583,465         0.30           Natural Gas - Distribution         1,248,000         1,583,465         0.30           Robert Gas Ca., S. 818%, 1001/10285         6,910,000         613,330         0.10           APA Inflamature Lat. S. 1275%, 1500/20294         1,905,000         613,330         0.10           APA Inflamature Lat. S. 1275%, 1609/20294         1,905,000         613,330         0.10           OILE         APA Inflamature Lat. S. 1275%, 1609/20294         2,948,209         2,948,209         0.20           OILE         A					
Netrus   Colonial   Information   1,317,000   1,307,384   0.27     Netrus   Colonial   Information   1,317,000   1,317,384   0.27     Netrus   Colonial   Information   1,317,000   1,317,385   0.28     Municipals   Colonis   Sales, C.A.   Doctor   Security   1,320   0.28     Netrus   Colonis   Sales, C.A.   Sales, M.   Doll/2005   0.28     Netrus   Colonis   Sales, C.A.   Sales, M.   Doll/2005   0.28     Netrus   Colonis   Sales, Sales, M.   Doll/2005   0.28     Netrus   Colonis   Sales, Sales, M.   Doll/2005   0.28     Netrus   Colonis   Sales, Sales, M.   Doll/2005   0.29     Netrus   Colonis   Sales, Sale		USD	900,000	903,125	0.14
Pentang Clobal LNG, Inc., 9% to 90/09/2079, FLR to 30/09/2079, FLR to 30/09/2079   Municipals   College State, CA, Johacco Secutification Corp., Induces Settlement Rev., Isaabis, 79', 2.7405, 1885.00   748.027   0.12     Macroal Finance Authority, NH, Utility Refunding Rev., Tokable (Wheeling Rower Co. Project), "A", 1845.00   1.874.675   0.30     Sebston, Care, Care, Salats, Horthority, NH, Utility Refunding Rev., Tokable (Wheeling Rower Co. Project), "A", 1845.000   1.874.675   0.30     Robert Gare, Co., Salats, Horthority, NH, Utility Refunding Rev., Tokable (Wheeling Rower Co. Project), "A", 1845.000   1.874.675   0.30     Robert Gare, Co., Salats, Horthority, NH, Utility Refunding Rev., Tokable (Wheeling Rower Co. Project), "A", 1845.000   1.874.675   0.30     Robert Gare, Co., Salats, Horthority, NH, Utility Refunding Rev., Tokable (Wheeling Rower Co. Project), "A", 1845.000   1.874.675   0.30     Robert Gare, Co., Salats, Horthority, NH, Utility Refunding Rev., Tokable (Wheeling Rower Co. Project), "A", 1845.000   1.874.675   0.30     Robert Gare, Co., Salats, Horthority, NH, Utility Refunding Rev., Tokable (Wheeling Rower Co. Project), "A", 1845.000   1.874.675   0.30     Robert Gare, Co., Salats, Horthority, NH, Utility Refunding Rev., Tokable (Wheeling Rower Co. Project), "A", 1845.000   1.874.675   0.30     Robert Gare, Co., Salats, Horthority, NH, Utility Refunding Rev., Tokable (Wheeling Rower Co. Project), "A", 1845.000   1.874.675   0.30     Robert Gare, Co., Salats, Horthority, NH, Utility Refunding Rev., Tokable (Wheeling Rower Co. Project), "A", 1845.000   1.874.675   0.30     Robert Gare, Co., Salats, Horthority, NH, Utility Refunding Rev., Tokable (Wheeling Rower Co. Project), "A", 1845.000   1.874.675   0.30     Robert Gare, Co., Salats, Horthority, NH, Utility Refunding Rev., Tokable (Wheeling Rower Co. Project), "A", 1845.000   1.874.675   0.30     Robert Gare, Co., Salats, NH, Utility Refunding Rev., Takable (Wheeling Rower Co. Project), "A", 1845.000   0.30   0.30     Robert Gare, Co.	Venture Global Calcasieu Pass LLC, 6.25%, 15/01/2030		578,000	588,587	0.09
Municipals   Mun	Venture Global Calcasieu Pass LLC, 4.125%, 15/08/2031		1,513,000	1,367,834	0.22
Natural Case	Venture Global LNG, Inc., 9% to 30/09/2029, FLR to 30/03/2173		1,129,000	1,176,500	0.19
Golden Gaige, CA, Indeaco Sertilization Corp., Indiance Settlement Rev., Isaable, "PT., 27,409%, 10,40000000000000000000000000000000000				33,142,752	5.26
106/2034   885,000   748,027   0.12					
1,855,00   1,874,675   0,30   0,40	1/06/2034		885,000	748,027	0.12
Natural Gas - Distribution   Rosin Gs. Cs. 5843%, 1001/12035   1,268,046			1,845,000	1,874,675	0.30
Boston Cas Ca, 5.843%, 1001/2035         1,248,000         1,263,246         0.20           Natural Cas - Pipeline         1,605,000         1,539,332         0.25           APA Inflastructure Lid., 5125%, 1609/2034         1,509,000         15,393,320         0.30           APA Inflastructure Lid., 5125%, 1609/2044         1,930,000         1,887,382         0.30           APA Inflastructure Lid., 51,75%, 1609/2044         0.60         0.60           Obs.         2,948,292         2,494,354         0.40           Mc Brazil Downstream Trading Sail., 7,25%, 3006/2031         3,750,000         3,930,207         0.60           Other Banks & Diversified Financials         3,750,000         3,930,207         0.60           AIB Group PLC, 5,808 bits 1019/2029; Rit Into 1309/2029         3,750,000         3,930,207         0.60           AIB Group PLC, 5,608,80 bits 1019/2029; Rit Into 1309/2029         3,250,000         2,208,406         0.35           BPLE Sai, 5,175% to 1801/2029; Rit In 1509/2030         1,500,000         1,525,505         0.24           CaisaBank Sai, 5,673% to 1509/2029; Rit In 1509/2030         1,768,000         2,022,313         0.32           MET Bank Carp., 5,555% to 2,701/2028; Rit In 2,701/2029         7,000         1,744,816         0.10           MET Bank Carp., 5,555%, 100 7/2029; Rit In 3,001/202				2,622,702	0.42
Natural Gas - Pipeline	Natural Gas - Distribution				
APA Infrastructure Ltd., 5179%, 1609/2034 1,05.0 0.55 APA Infrastructure Ltd., 579%, 1609/2044 1,00.0 0.6513,00.0 0.05 APA Infrastructure Ltd., 579%, 1609/2044 1,00.0 0.65 APA Infrastructure Ltd., 579%, 1609/2044 1,00.0 0.05  ***Comment of March 1998 1,0.0 0.0 0.05  ***Comment of March 1998 1,0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0			1,248,000	1,263,246	0.20
APA Infrastructure Ltd., 5%, 23(03/2035)         691,000         651,300         0.10           APA Infrastructure Ltd., 5.75%, 16(09)2044         0.30         487,000         0.33           Ois         Collegation         2,948,829         2,494,354         0.40           Ois         Collegation         2,948,829         2,494,354         0.40           Other Banks & Diversified Financials         375,0000         3,750,000         3,930,207         0.63           All Group PLC, 56,08% to 1300/2028, Elk to 1300/2029         375,0000         3,930,207         0.63           All Group PLC, 56,08% to 1300/2028, Elk to 1300/2029         375,0000         3,930,207         0.63           BVE SA, 5,716% to 1801/2029, Elk to 1300/2029         2,751,000         2,280,315         0.36           BVE SA, 5,716% to 1801/2029, Elk to 1300/2039         1,500,000         1,523,555         0.24           BVE SA, 5,716% to 1801/2029, Elk to 1300/2039         1,500,000         1,523,555         0.24           BVE SA, 5,716% to 1801/2029, Elk to 1300/2039         1,500,000         1,523,555         0.24           Material Sant Lorge, 5,653% to 1500/2039, Elk to 1300/2029         752,000         614,578         0.10           Material Sant Lorge, 5,653% to 1500/2033, Elk to 300/102029         1,500,000         1,174,816         0.			1 605 000	1 520 222	0.25
APA Infrastructure Ltd., 5.75%, 16/09/2044   1,923,000   1,887,382   0.30   4,078,044   0.65   0.					
Oils         4,078,044         0.65           Oils         Common Microbial Control Contr				•	
Oils         2,948,829         2,494,354         0.40           OCTHOR Banks & Diversified Financials         2,948,829         2,494,354         0.40           All Group PLC, 5,608% to 13/09/2028, Flk to 13/09/2029         3,750,000         3,930,207         0.63           All Group PLC, 5,871% to 28/03/2034, Flk to 28/03/2035         834,000         840,998         0.15           BBVA Bancomer SA. (Fexa), 8,125%, 801/2039         2,251,000         2,280,315         0.36           BBVAS Bancomer SA. (Fexa), 8,125%, 801/2039         2,516,000         2,280,315         0.36           BPCS SA., 5,716% to 18/01/2029, Flk to 18/01/2029         1,500,000         1,523,655         0.24           CaloaBank SA., 6,84% to 13/09/2031, Flk to 13/01/2030         1,768,000         2,022,313         0.32           Intess Sanpaolo Sp.A., 7,8%, 28/11/2053         1,768,000         2,022,313         0.32           MBT Bank Corp., 7,413% to 30/10/2028, Flk to 30/10/2029         1,768,000         1,214,816         0.10           Macquarie Bank Luf. of London, 6125% to 8/03/2027, Flk to 31/10/2165         509,000         512,771         0.08           Marufactures and Traders Truct Co., 4.7%, 27/01/2028         1,393,000         1,384,613         0.22           Truist Financial Corp., 5153% to 5/08/2031, Flk to 30/10/2028, Flk to 30/10/2029         1,656,000 <th< td=""><td>AFA IIIIIdStructure Ltd., 3.73%, 10/09/2044</td><td></td><td>1,923,000</td><td>· · ·</td><td></td></th<>	AFA IIIIIdStructure Ltd., 3.73%, 10/09/2044		1,923,000	· · ·	
MC Brail Downstream Tradings Sair L. 7. 25%, 3006(2031)         2,948,829         2,494,354         0.40           Other Banks & Diversified Financials         3,750,000         3,930,207         0.63           All Group PLC, 5,871% to 28/03/2024, FLR to 1200/2029         3,750,000         2,280,315         0.36           All B Group PLC, 5,871% to 28/03/2024, FLR to 1300/2039         2,251,000         2,280,315         0.36           BENCE SAL, 5,716% to 18/01/2029, FLR to 18/01/2030         1,500,000         1,523,655         0.24           Calcabank S.A., 5,673% to 15/03/2029, FLR to 18/01/2030         1,500,000         1,523,655         0.24           Calcabank S.A., 5,673% to 15/03/2029, FLR to 18/01/2030         1,660,000         3,164,976         0.50           Claimank S.A., 6,84% to 13/09/2033, FLR to 13/09/2034         1,766,000         2,022,313         0.20           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., 5053% to 27/01/2038         1,000         1,124,816         0.19           Mary Early Lance of Corp., 7,161% to 30/10/2028, FLR to 30/10/2029         1,264,000         1,722,996         0.23           Macuta Sank Ltd., 61 bondon, 6,125% to 80/3/2027, FLR to 31/10/2165         500,000         1,324,513         0.22           Macuta Sank Ltd., 61 bondon, 1,25% to 80/				4,076,044	0.03
Other Banks & Diversified Financials         3,750,000         3,930,207         0.63           All B Grupp PLC, 660% to 13/09/2028, Flk to 18/09/2025         38,400         840,998         0.14           BB Korup PLC, 650% to 13/09/2024, Flk to 18/09/2035         384,000         2,803,15         0.36           BBVA Bancomer SA. (Fexas), 8.125%, 801/2039         2,251,000         2,208,496         0.35           BPCE SA., 5.716% to 18/01/2029, Flk to 15/03/2030         1,500,000         1,523,655         0.24           CaixaBank SA., 5.673% to 15/03/2029, Flk to 15/03/2030         1,500,000         3,164,976         0.50           Intesa Sanpaolo S., A., 78%, 28/11/2053         1,768,000         2,022,313         0.32           MRT Bank Corp., 7.413% to 30/10/2028, Flk to 30/10/2029         1,768,000         1,214,816         0.10           Macquarie Bank Ltd. of London, 6.125% to 8/03/2027, Flk to 31/12/2165         509,000         512,771         0.08           Manufacturers and Trades Trust Co., 4.7%, 27/01/2028         1,93,000         1,324,810         0.20           Truits Financial Corp., 5.153% to 5/08/2031, Flk to 5/08/2032         1,273,000         1,262,800         0.20           Truits Financial Corp., 5.153% to 5/08/2031, Flk to 5/08/2032         1,273,000         1,262,800         0.20           Truits Financial Corp., 5.153% to 5/08/2031, Flk to 5/0			2 948 829	2 494 354	0.40
ABB Group PLC, 6.608% to 13/09/2028, FLR to 13/09/2029  ABB Group PLC, 5.871% to 28/03/2034, FLR to 28/03/2035  ABB Group PLC, 5.871% to 28/03/2034, FLR to 28/03/2035  BPCE S.A., 5.716% to 18/01/2029, FLR to 18/01/2030  CaixaBank S.A., 5.673% to 15/03/2029, FLR to 15/03/2030  CaixaBank S.A., 5.673% to 15/03/2029, FLR to 15/03/2030  CaixaBank S.A., 5.684% to 13/09/2034, FLR to 13/09/2034  CaixaBank S.A., 5.84% to 13/09/2034, FLR to 13/09/2034  CaixaBank S.A., 5.84% to 13/09/2034, FLR to 13/09/2034  ABB Tank Corp., 7.413% to 30/10/2028, FLR to 30/10/2029  MART Bank Corp., 7.413% to 30/10/2028, FLR to 30/10/2029  MART Bank Corp., 5.053% to 27/01/2034  Mart Bank Corp., 5.053% to 27/01/2034, FLR to 30/10/2029  Mart Bank Corp., 7.413% to 30/10/2028, FLR to 30/10/2029  Mart Bank Corp., 7.161% to 30/01/2028, FLR to 30/10/2029  Mart Bank Corp., 7.161% to 30/01/2028, FLR to 30/10/2029  Tust Financial Corp., 5.153% to 5/08/2031, FLR to 30/10/2029  Tust Financial Corp., 5.153% to 5/08/2031, FLR to 30/10/2029  Tust Financial Corp., 5.153% to 5/08/2031, FLR to 5/08/2032  Tust Financial Corp., 5.153% to 5/08/2031, FLR to 5/08/2032  Tust Financial Corp., 5.153% to 5/08/2031, FLR to 5/08/2032  Tust Financial Corp., 5.153% to 5/08/2031, FLR to 5/08/2032  Tust Financial Corp., 5.153% to 5/08/2031, FLR to 5/08/2032  Tust Financial Corp., 5.153% to 5/08/2031, FLR to 5/08/2032  Tust Financial Corp., 5.15%, 5.08/20/202044  AbbVie, Inc., 5.39%, 15/03/2054  AbbVie, Inc., 5.39%, 15/03/2054  AbbVie, Inc., 5.59%, 2.20/202044  Bristol-Myers Squibb Co., 5.55%, 2.20/21/2044  Bristol-Myers Squibb Co., 5.55%, 2.20/21/2044  Bristol-Myers Squibb Co., 5.55%, 2.20/21/2044  Bristol-Myers Squibb Co., 5.55%, 2.20/21/2054  AbbVie, Inc., 5.49%, 15/03/2054  AbbVie, Inc., 5.49%, 15/03/2054  AbbVie, Inc., 5.49%, 15/03/2054  AbbVie, Inc., 5.59%, 2.20/21/2054  AbbVie, Inc., 5.59%, 2.20/21/2054  AbbVie, Inc., 5.59%, 2.20/21/2054  AbbVie, Inc., 5.59%, 15/03/2054  AbbVie, Inc., 5.59%, 15/03/2054  AbbVie, Inc., 5.59%, 15/03/2054  AbbVie, Inc., 5.59%, 15/03/2054	3		2,3 10,023	2,131,331	0.10
Alb Group PLC, S.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 15/01/2030         2,188,000         2,208,496         0.35           CakaBank S.A., 6.84% to 13/09/2033, FLR to 13/09/2034         2,968,000         3,164,976         0.50           CakaBank S.A., 8.84% to 13/09/2033, FLR to 13/09/2034         1,768,000         2,022,313         0.32           MRT Bank Corp., 7.413% to 3/01/02029, FLR to 30/10/2029         572,000         614,578         0.10           MRT Bank Corp., 5.053% to 2/701/2034, FLR to 2/701/2034         1,264,000         1,214,816         0.19           Macquarie Bank Ltd. of London, 6.125% to 8/03/2027, FLR to 31/12/2165         599,000         512,771         0.08           Manufactures and Irdest Funts C., 47%, 2/701/2038         1,339,000         1,384,613         0.22           Tuist Financial Corp., 7.161% to 30/10/2028, FLR to 30/10/2029         1,656,000         1,772,996         0.28           Tuist Financial Corp., 5.153% to 5/08/2031, FLR to 5/08/2032         2,292,000         2,244,036         0.36           AbbVie, Inc., 5.35%, 15/03/2044         2,292,000         2,244,036         0.36           AbbVie, Inc., 5.45%, 15/03/2054			3,750,000	3,930,207	0.63
BBVA Bancomer S.A. (Texas), 8.125%, 8/01/2039         2,280,315         0.36           BPCE S.A., 5.716% to 18/01/2039, FLR to 18/01/2030         2,188,000         2,208,496         0.35           CaixaBank S.A., 5.673% to 15/03/2039, 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         57,000         614,578         0.10           Mard Bank Corp., 5.953% to 27/01/2033, FLR to 27/01/2034         1,264,000         1,218,166         0.19           Mard Cquarie Bank Ltd. of London, 6.125% to 8/03/2027, FLR to 31/12/2165         509,000         512,771         0.00           Manufacturers and Traders Tisus Co., 4.7%, 27/01/2028         1,393,000         1,384,613         0.22           Trust Financial Corp., 7.161% to 30/10/2028, FLR to 30/10/2029         1,656,000         1,772,900         0.28           Pharmaceuticals         2         2,22,000         2,244,036         0.36           Abbive, Inc., 5.35%, 15/03/2044         2,292,000         2,244,036         0.36           Bristol-Myser Squibb Co., 5.5%, 22/02/2044         85,000         971,989					0.14
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 13/09/2034, IRt to 13/09/2034         2,988,000         3,164,976         0.50           Intesa Sanpaolo S.A., 7.8%, 28/11/2053         1,768,000         2,022,313         0.32           MRT Bank Corp., 7.413% to 30/10/2028, FIR to 30/10/2029         572,000         614,578         0.10           Matcquarie Bank Ltd. of London, 6.125% to 8/03/2027, FIR to 31/12/2165         509,000         512,771         0.08           Manufacturers and Traders Trust Co., 4.7%, 27/01/2028         1,383,000         1,384,613         0.22           Truist Financial Corp., 7.161% to 30/10/2028, FIR to 30/10/2029         1,656,000         1,772,996         0.28           Truist Financial Corp., 5.153% to 5/08/2031, FIR to 5/08/2032         1,273,000         1,262,860         0.20           Truist Financial Corp., 5.153% to 5/08/2031, FIR to 5/08/2032         2,292,000         2,244,036         0.36           Abbive, Inc., 5.35%, 15/03/2044         2,292,000         2,244,036         0.36           Abbive, Inc., 5.35%, 15/03/2054         2,292,000         493,139         0.08           Bristol-Myers Squibb Co., 5.55%, 22/02/2044         955,00         493,139         0.18           Bristol-Myers Squibb Co., 5.55%, 22/02/2054         1,00 </td <td></td> <td></td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td>2,280,315</td> <td>0.36</td>			· · · · · · · · · · · · · · · · · · ·	2,280,315	0.36
CaixaBank S.A., 6.84% to 13/09/2034, FLR to 13/09/2034         2,968,000         3,164,976         0.50           Intess Sappaolo S.p.A., 7.8%, 28/11/2053         1,768,000         2,022,313         0.32           M&T Bank Corp., 5.053% 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         1,666,000         1,772,906         0.28           Truist Financial Corp., 5.153% to 5/08/2031, FLR to 5/08/2032         2,292,000         2,244,036         0.36           Abbvig, Inc., 5.35%, 15/03/2044         2,292,000         2,244,036         0.36           Abbvig, Inc., 5.35%, 15/03/2054         1,183,000         1,141,282         0.18           Bristol-Myers Squibb Co., 5.5%, 22/02/2054         985,000         971,999         0.15           Bristol-Myers Squibb Co., 5.5%, 22/02/2054         1,070,000         649,421         0.10           Merck & Co., Inc., 2.75%, 10/12/2051         1,000,000         981,	BPCE S.A., 5.716% to 18/01/2029, FLR to 18/01/2030		2,188,000	2,208,496	0.35
Intesa Sanpaolo S.p.A., 7.8%, 28/11/2053         1,768,000         2,022,313         0.32           M&I Bank Corp., 7.413% to 30/10/2028, FLR to 30/10/2029         572,000         614,578         0.10           M&R 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           Pharmaceuticals           AbbVie, Inc., 5.15% to 5/08/2031, FLR to 5/08/2032         2,292,000         2,244,036         0.36           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%, 22/02/2054         985,000         493,139         0.05           Bristol-Myers Squibb Co., 5.5%, 22/02/2054         1,070,000         649,421         0.10           Prizer Investment Enterprises Pte. Ltd., 5.3%, 19/05/2053         1,170,000         1,095,514         0.17           Roche Holdings, Inc., 5.389%,	CaixaBank S.A., 5.673% to 15/03/2029, FLR to 15/03/2030		1,500,000	1,523,655	0.24
M8T Bank Corp., 7.413% to 30/10/2028, FLR to 30/10/2029         572,000         614,578         0.10           M8T 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 8/03/2074, 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         1,777,996         0.28           Truist Financial Corp., 5.153% to 5/08/2031, FLR to 5/08/2032         1,273,000         1,262,860         0.20           Pharmaceuticial           AbbVie, Inc., 5.35%, 15/03/2044         2,922,000         2,244,036         0.36           AbbVie, Inc., 5.35%, 15/03/2054         1,183,000         1,141,282         0.18           Bristol-Myers Squibb Co., 5.5%, 22/02/2044         985,000         493,139         0.08           Merck & Co., Inc., 2.75%, 10/12/2051         1,070,000         649,421         0.10           Prizer Investment Enterprises Pte. Ltd., 5.3%, 19/05/2053         1,170,000         1,494,621         0.17           Pizer, Inc., 2.55%, 28/05/2040         1,208,000         1,248,835         0.20           Roche Holdings, Inc., 5.388%, 13/1	CaixaBank S.A., 6.84% to 13/09/2033, FLR to 13/09/2034		2,968,000	3,164,976	0.50
MAET 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 Tradetas 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           Pharmaceuticals           AbDVie, Inc., 5.35%, 15/03/2044         2,922,000         2,244,036         0.36           AbDVie, Inc., 5.55%, 22/02/2044         985,000         971,989         0.15           Bristol-Myers Squilbb Co., 5.5%, 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           Roche Holdings, Inc., 5.388%, 13/11/2028         1,220,000         1,248,835         0.20           Pollution Control         1,220,000         1,248,835         0.20           Pollution Control         2,548,933,13/11/2028         953,000         893,336         0.14           GFL Environmental, Inc., 5.75%, 15/01/2031         700,000 </td <td>Intesa Sanpaolo S.p.A., 7.8%, 28/11/2053</td> <td></td> <td>1,768,000</td> <td>2,022,313</td> <td>0.32</td>	Intesa Sanpaolo S.p.A., 7.8%, 28/11/2053		1,768,000	2,022,313	0.32
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           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         950,000         493,139         0.05           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         0.1           Roche Holdings, Inc., 5.388%, 13/11/2028         1,220,000         1,248,835         0.20           Roche Holdings, Inc., 5.489%, 13/11/2030         1,247,681         0.20           Pollution Control         953,000         898,336         0.14           GFL Environmental, Inc., 6.75%, 15/01/2031         700,000         726,183	M&T Bank Corp., 7.413% to 30/10/2028, FLR to 30/10/2029		572,000	614,578	0.10
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         1,626,800         0.20           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         1,095,14         0.17           Roche Holdings, Inc., 5.338%, 13/11/2028         1,220,000         1,248,335         0.20           Roche Holdings, Inc., 5.489%, 13/11/2030         1,220,000         1,247,681         0.20           Pollution Control         953,000         898,336         0.14           GFL Environmental, Inc., 6.75%, 15/01/2031         70,000         726,183	M&T Bank Corp., 5.053% to 27/01/2033, FLR to 27/01/2034		1,264,000	1,214,816	0.19
Truist Financial Cop., 7.161% to 30/10/2028, FLR to 30/10/2029         1,656,000         1,772,996         0.28           Truist Financial Cop., 5.153% to 5/08/2031, FLR to 5/08/2032         1,273,000         1,262,860         0.20           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         1,985,500         0.17           Roche Holdings, Inc., 5.338%, 13/11/2028         1,220,000         1,248,835         0.20           Roche Holdings, Inc., 5.489%, 13/11/2030         1,247,681         0.20           Pollution Control         953,000         898,336         0.14           GFL Environmental, Inc., 5.5%, 15/01/2031         700,000         726,183         0.12           Precious Metals & Minerals         1,624,519         0.26           IAMGOLD Copp., 5.75%, 15/10/2028	Macquarie Bank Ltd. of London, 6.125% to 8/03/2027, FLR to 31/12/2165		509,000	512,771	0.08
Tuist Financial Corp., 5.153% to 5/08/2031, FLR to 5/08/2032   1,273,000   1,262,860   0.20   2,273,594   3.61   1,273,000   2,273,594   3.61   1,273,000   2,273,594   3.61   1,273,000   2,273,594   3.61   1,273,000   2,273,594   3.61   1,273,000   2,274,036   0.36   1,273,000   1,141,282   0.18   1,273,000   1,141,282   0.18   1,273,000   1,141,282   0.18   1,273,000   1,2				<u> </u>	0.22
Pharmaceuticals         2,273,594         3.61           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., 5.5%, 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., 5.388%, 13/11/2028         1,220,000         1,248,835         0.20           Roche Holdings, Inc., 5.489%, 13/11/2030         1,247,681         0.20           Pollution Control         953,000         898,336         0.14           GFL Environmental, Inc., 6.75%, 15/01/2031         726,183         0.12           Frecious Metals & Minerals         1,802,000         1,765,164         0.28           AMGOLD Corp., 5.75%, 15/10/2028         1,884,000         1,916,363         0.30	·		1,656,000	1,772,996	0.28
Pharmaceuticals         2,292,000         2,244,036         0.36           AbbVie, Inc., 5.35%, 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., 5.5%, 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           Roche Holdings, Inc., 5.3886, 13/11/2028         1,220,000         1,244,835         0.20           Roche Holdings, Inc., 5.48994, 13/11/2030         1,247,681         0.20           Pollution Control         6FL 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         0.20           Precious Metals & Minerals         Minerals         1,802,000         1,765,164         0.28           AMGOLD Corp., 5.75%, 15/10/2028         1,903,003         1,916,363         0.30           Northern Star Resources Ltd. Co., 6.125%, 11/04/2033         1,916,363         0.30	Truist Financial Corp., 5.153% to 5/08/2031, FLR to 5/08/2032		1,273,000		0.20
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., 5.5%, 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., 5.388%, 13/11/2028         1,220,000         1,248,835         0.20           Roche Holdings, Inc., 5.489%, 13/11/2030         1,247,681         0.20           Pollution Control           GFL Environmental, Inc., 6.75%, 15/01/2031         953,000         898,336         0.14           GFL Environmental, Inc., 6.75%, 15/01/2031         700,000         726,183         0.12           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         0.30         0.30				22,733,594	3.61
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., 5.5%, 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., 5.38%, 13/11/2028         1,220,000         1,248,835         0.20           Roche Holdings, Inc., 5.489%, 13/11/2030         1,280,000         1,247,681         0.20           Pollution Control         50,000         898,336         0.14           GFL Environmental, Inc., 6.75%, 15/01/2031         700,000         726,183         0.12           GFL Environmental, Inc., 6.75%, 15/01/2031         700,000         726,183         0.12           Precious Metals & Minerals         1,802,000         1,765,164         0.28           IAMGOLD Corp., 5.75%, 15/10/2028         1,802,000         1,916,363         0.30           Northern Star Resources Ltd. Co., 6.125%, 11/04/2033         0.30         0.30			2 292 000	2 244 036	0.36
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         1,247,681         0.20           Pollution Control         953,000         898,336         0.14           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           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         1,916,363         0.30				<u> </u>	
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         1,247,681         0.20           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           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         1,916,363         0.30				<u> </u>	
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           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           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         1,916,363         0.30			· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	
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           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           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			· · · · · · · · · · · · · · · · · · ·	•	
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           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           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				· · · · · · · · · · · · · · · · · · ·	
Roche Holdings, Inc., 5.338%, 13/11/2028         1,220,000         1,248,835         0.20           Roche Holdings, Inc., 5.489%, 13/11/2030         1,247,681         0.20           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           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					
Roche Holdings, Inc., 5.489%, 13/11/2030         1,208,000         1,247,681         0.20           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           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	Roche Holdings, Inc., 5.338%, 13/11/2028			1,248,835	
Pollution Control         953,000         898,336         0.14           GFL Environmental, Inc., 6.75%, 15/01/2031         700,000         726,183         0.12           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			1,208,000	1,247,681	0.20
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           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				10,073,455	1.60
GFL Environmental, Inc., 6.75%, 15/01/2031         700,000         726,183         0.12           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					
Precious Metals & Minerals         1,624,519         0.26           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			· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	
Precious Metals & Minerals         1,802,000         1,765,164         0.28           IAMGOLD Corp., 5.75%, 15/10/2028         1,884,000         1,916,363         0.30           Northern Star Resources Ltd. Co., 6.125%, 11/04/2033         1,884,000         1,916,363         0.30	GFL Environmental, Inc., 6.75%, 15/01/2031		700,000	· · · · · · · · · · · · · · · · · · ·	
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				1,624,519	0.26
Northern Star Resources Ltd. Co., 6.125%, 11/04/2033 1,884,000 1,916,363 0.30			1 802 000	1 765 164	በ ንጰ
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Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued		Shares/Par	Market Value (\$)	Net Assets (%)
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
		7	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 5,201,933	0.15
Contain Contain			5,201,955	0.03
Specialty Stores DICK'S Sporting Goods, 4.1%, 15/01/2052		4,625,000	3,364,454	0.53
<b>Supermarkets</b> 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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares	/Par	Market Value (\$)	Net Assets (%)
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		,000	875.627	0.14
T-Mobile USA, Inc., 3%, 15/02/2041	2,407	,	1,719,374	0.27
Vodafone Group PLC, 5.625%, 10/02/2053	3,961		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	-	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		,000	501,650	0.08
Adani Transmission Ltd., 4%, 3/08/2026	1,953	<u>'</u>	1,865,809	0.30
Adani Transmission Ltd., 4.25%, 21/05/2036		,075	540,532	0.08
AEP Transmission Co. LLC, 5.4%, 15/03/2053	1,007	-	957,350	0.15
Algonquin Power & Utilities Corp., 5.365%, 15/06/2026		,000	791,947	0.12
American Transmission Systems, Inc., 2.65%, 15/01/2032		,000	367,180	0.06
Berkshire Hathaway Energy Co., 5.15%, 15/11/2043		,000	538,888	0.08
Berkshire Hathaway Energy Co., 4.6%, 1/05/2053		,000	285,800	0.04
DTE Energy Co., 4.95%, 1/07/2027	1,619		1,625,549	0.26
Duke Energy Carolinas LLC, 2.45%, 1/02/2030	2,725		2,437,684	0.39
Duke Energy Florida LLC, 3.4%, 1/10/2046		,000	526,467	0.08
Duke Energy Florida LLC, 6.2%, 15/11/2053	1,380	•	1,445,486	0.23
Enel Finance International N.V., 4.625%, 15/06/2027	1,203	•	1,194,819	0.19
Enel Finance International N.V., 2.5%, 12/07/2031	1,754		1,479,779	0.23
Enel Finance International N.V., 5.5%, 15/06/2052	1,482	,000	736,934	0.12
Enel Finance International N.V., 7.75%, 14/10/2052  ENGIE Energia Chile S.A., 6.375%, 17/04/2034	2,330	•	1,741,752 2,360,111	0.28
ENGLE Energía Chile S.A., 3.4%, 28/01/2030	· · · · · · · · · · · · · · · · · · ·	,000	324,529	0.05
Eversource Energy, 5.5%, 1/01/2034	1,558		1,548,864	0.25
FirstEnergy Corp., 3.9%, 15/07/2027	2,463		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			830,025	
Florida Power & Light Co., 3.95%, 1/03/2048 Georgia Power Co., 4.7%, 15/05/2032	1,095		855,800 1 373 283	0.14
	1,412	•	1,373,283	
Georgia Power Co., 4.95%, 17/05/2033	1,656		1,619,980	0.26
Georgia Power Co., 5.125%, 15/05/2052	1,839	,000	1,695,631	0.27

## **SCHEDULES OF INVESTMENTS**

# 31 January 2025

#### 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				
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 Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS	Shares/Par	Market Value (\$)	Net Assets (%)
Asset-Backed & Securitized ACREC 2021-FL1 Ltd., "AS", FLR, 5.915%, 16/10/2036 USI	D 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

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	0.23
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)  World Omni Select Auto Trust, 2023-A, "A2B", FLR, 5.246%, 15/03/2027	1,833,646 134,792	52,442 134,856	0.02
World Offill Select Auto Hust, 2023-A, AZB , FEN, 3.240 %, 13/03/2027	134,732	29,581,787	9.35
<u> </u>		25,501,707	
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 Fannie Mae, 2.25%, 25/04/2041	61,532 263,709	61,407 248,918	0.02
Fannie Mae, 4.965%, 25/07/2041—25/12/2049	603,190	590,983	0.08
Fannie Mae, 1.75%, 25/09/2041	214,572	203,247	0.19
Fannie Mae, 1.75%, 25/09/2041	184,115	175,194	0.06
Fannie Mae, 2%, 25/05/2044–1/06/2051	417,388	371,307	0.00
Fannie Mae, 4.765%, 25/12/2045	106,630	104,076	0.12
Fannie Mae, 1.535%, 25/09/2046 (i)	281,050	27,474	0.03
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
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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	USD 962,687	060 500	0.20
Fannie Mae, 5.251%, 25/12/2053			0.30
Fannie Mae, TBA, 3%, 15/03/2040	975,000		0.29
Fannie Mae, TBA, 2%, 15/02/2055	875,000		0.22
Fannie Mae, UMBS, 5.5%, 1/09/2026–1/10/2054	6,435,848		2.02
Fannie Mae, UMBS, 2.5%, 1/08/2035–1/06/2052	18,363,817		4.80
Fannie Mae, UMBS, 2%, 1/05/2037–1/05/2052	14,325,816		3.59
Fannie Mae, UMBS, 3%, 1/04/2038–1/05/2053	7,850,683		2.13
Fannie Mae, UMBS, 1.5%, 1/02/2042–1/04/2052	1,617,735		0.39
Fannie Mae, UMBS, 6.5%, 1/04/2044–1/07/2054	153,998		0.05
Fannie Mae, UMBS, 3.5%, 1/05/2049–1/05/2052	111,766		0.04
Fannie Mae, UMBS, 4%, 1/08/2051–1/12/2052	1,053,618	•	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		0.34
Freddie Mac, 3.286%, 25/11/2027	1,092,550		0.33
Freddie Mac, 0.362%, 25/12/2027 (i)	217,575		0.00
Freddie Mac, 1.603%, 25/12/2027	1,365,688		0.40
Freddie Mac, 0.295%, 25/01/2028 (i)	20,746,469		0.05
Freddie Mac, 0.299%, 25/01/2028 (i)	8,713,251		0.02
Freddie Mac, 0.128%, 25/02/2028–25/08/2033(i)	37,542,381		0.08
Freddie Mac, 0.116%, 25/04/2028 (i)	16,184,181		0.02
Freddie Mac, 3.9%, 25/04/2028	308,300		0.02
Freddie Mac, 3%, 15/06/2028–15/06/2045	3,730,794	· · · · · · · · · · · · · · · · · · ·	1.11
Freddie Mac, 0.424%, 25/10/2028 (i)	6,802,418		0.03
Freddie Mac, 5.007%, 25/03/2029	803,969		0.05
Freddie Mac, 0.443%, 25/05/2029 (i)	· · · · · · · · · · · · · · · · · · ·	•	0.25
Freddie Mac, 4.803%, 25/05/2029	9,993,396		
	1,700,000		0.54
Freddie Mac, 5.017%, 25/09/2029	792,456		0.25
Freddie Mac, 4.63%, 25/10/2029	1,273,454		0.40
Freddie Mac, 4.25%, 25/11/2029	460,233		0.14
Freddie Mac, 4.23%, 25/12/2029	908,899	•	0.28
Freddie Mac, 5.012%, 25/12/2029	487,170		0.15
Freddie Mac, 1.317%, 25/01/2030 (i)	4,365,074	•	0.08
Freddie Mac, 1.589%, 25/01/2030 (i)	6,858,214		0.14
Freddie Mac, 1.113%, 25/06/2030 (i)	3,273,116		0.05
Freddie Mac, 1.375%, 25/06/2030 (i)	9,697,856	•	0.18
Freddie Mac, 4.907%, 25/06/2030	424,523	423,531	0.13

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, 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

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	•	0.00
Ginnie Mae, 4.813%, 20/12/2048	1,186,534	· · · · · · · · · · · · · · · · · · ·	0.37
Ginnie Mae, 2.5%, 20/02/2051 (i)	440,550		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	45.225	44044	0.00
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
LLS Covernment Agencies and Equivalents			
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		0.34
U.S. Treasury Bonds, 4.5%, 15/11/2054	826,000		0.25
U.S. Treasury Notes, 3.625%, 31/03/2028	7,227,000		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		1.96
U.S. Treasury Notes, 3.25%, 30/06/2029	8,691,000		2.63
U.S. Treasury Notes, 2.625%, 31/07/2029	8,116,000		2.39
U.S. Treasury Notes, 1.625%, 15/08/2029	8,091,000		2.28
U.S. Treasury Notes, 1.75%, 15/11/2029	5,874,000		1.65
U.S. Treasury Notes, 3.5%, 30/04/2030	1,503,000		0.46
U.S. Treasury Notes, 4.625%, 30/04/2031	2,708,000		0.87
		80,838,818	25.55
Total Bonds (Identified Cost, \$334,834,438)		313,573,340	99.10

## **SCHEDULES OF INVESTMENTS**

# 31 January 2025

## 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
Fisery, 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	1,132,879	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.  Taiwan Semiconductor Manufacturing Co. Ltd., ADR	64,784 4,299	7,778,615 899,867	7.28
laiwan semiconductor Mahdiactuming Co. Etd., ADN	4,299	11,547,279	10.80
		11,547,273	10.00
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	0.02
Meta Platforms, Inc., "A"	11,652	8,030,325	7.51
The Articular Marian	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	15,421,258	14.42
Leisure & Toys Take-Two Interactive Software, Inc.	4,058	752,800	0.70
Machinery & Tools	4.425	1 447 761	1 25
Eaton Corp. PLC Trane Technologies PLC	4,435 1,853	1,447,761 672,176	0.63
Traile reciniologics rec	1,033	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  Boston Scientific Corp.	820 17,914	1,833,677	0.10
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

## SCHEDULES OF INVESTMENTS

# 31 January 2025

#### 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		Jilai es/rai	value (\$)	A33CL3 (70)
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
<b>Tobacco</b> 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 BONDS		Shares/Par	Market Value (\$)	Net Assets (%)
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

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 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
PFP 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
	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	

Name of Security			Market	Net
Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Value (\$)	Assets (%)
BONDS, continued			(4)	(/-/
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	0.13
WMG Acquisition Corp., 3%, 15/02/2031		933,000	820,610	0.07
ππο πεφαιδιάση εσημ., 376, 13102/2031		333,000	3,488,107	0.32
			3,400,107	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
E Frotuings, me., 476, 13703/2023		2,331,000	12,771,359	1.16
D. 312			12,771,555	1.10
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
		20.7222	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
Fisery, 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

Consumer Products   Consumer Services   Cons	Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued		Shares/Par	Market Value (\$)	Net Assets (%)
Mesting/page Air Placks Technologies Corp., 47%, 150/9/2028   0.50   3.585,000   3.557,405   0.22     Consumer Products   1.080,000   936,004   0.08     Consumer Products   1.080,000   936,004   0.08     Consumer Services   489,000   419,368   0.04     Electrical Equations   1.080,000   936,004   0.08     Consumer Services   489,000   419,368   0.04     Electrical Equations   1.080,000   0.08     Consumer Services   489,000   419,368   0.04     Electrical Equations   1.080,000   0.08     Electrical Equations   1.080,000   0.09     Electrical Equations   1.080,000   0.09     Electrocal Equations   1.080,000   0.09     Electrocal Equations   1.080,000   0.09     Electrocal Equations   1.080,000   0.09     Electrocal Equations   1.080,000   0.08     Electrocal					
Consumer Products   1,030,000   398,064   0.08		USD	3,585,000		
HabenUS Cappal HC, Sap79k, 140300392 1,888,000 398,064 0,08   CRONCHURS POWER CONSUMER CONSUM				10,125,830	0.92
Mach forup Hodings HULG 3.65%, 1700/2017   6,900,000			1,030,000	936,064	0.08
Armow Electronics, ice, 2, 95%s, 150/20032         6,584,000         5,55/887         0.33           Electronics, ice, 2, 469%s, 150/402034         1,332,000         1,151,002         0.11           Broadcom, inc, 3, 1469%s, 150/402035         1,195,000         971,286         0.09           Broadcom, inc, 3, 137%s, 1511/102035         1,195,000         970,785         0.08           Energy - Independent         E01 Cop., 38, 150/102029         1,484,000         1,448,200         1,548,735         0.15           EQT Cop., 3, 265%s, 1505/2031         91,000         1,648,735         0.15         1,659,000         1,648,735         0.15           EQT Cop., 3, 265%s, 1505/2031         91,000         1,648,735         0.15         1,01         1,00 <td></td> <td></td> <td>489,000</td> <td>419,583</td> <td>0.04</td>			489,000	419,583	0.04
Braseform, Inc., 3469%, 1504/02034         1,382,000         1,151,000         971,286         0.09           Brasedorm, Inc., 3187%, 1511/12036         1,148,000         972,785         0.08           Brasedorm, Inc., 3187%, 1511/12036         1,148,000         920,785         0.08           Energy - Independent EOT Corp., 39, 1501/12029         1,689,000         1,648,000         1,448,225         0.13           EOT Corp., 39, 1501/12029         1,699,000         2,768,000         2,769,000         2,769,000         0.78           EOT Corp., 38, 1501/12029         1,999,000         2,783,000         2,935,66         0.27           Energy - Integrated International Ltd. (Republic of Kazakhstan), 3,25%, 1508/2030         3,661,000         3,551,432         0.22           Energy - Integrated         1,899,005/2039         3,661,000         3,551,432         0.22           Energy - Integrated         1,155,000         1,155,000         3,551,432         0.22           Energy - Integrated         1,100         3,551,432         0.22 <td></td> <td></td> <td>6,904,000</td> <td>5,857,887</td> <td>0.53</td>			6,904,000	5,857,887	0.53
Production, Inc., 3187%, 151112036   1,148.000   390,785   0.08   30,407   0.28   1.08   30,407   0.28   1.08   30,407   0.28   1.08   30,407   0.28   1.08   30,407   0.28   1.08   30,407   0.28   1.08   30,407   0.29   0.29   3,660   0.27   0.29   3,665   0.27   0.29   3,625%, 15052031   3914.000   393,566   0.27   0.28   0.29   0.2			1,332,000	1,151,002	0.11
Berrary - Independent	Broadcom, Inc., 3.137%, 15/11/2035		1,195,000	971,286	0.09
Part   France   Fra	Broadcom, Inc., 3.187%, 15/11/2036		1,148,000	920,785	0.08
EQT CORp., 3.9%, 11002027				3,043,073	0.28
EQT Corp., 5%, 150/12029         1,689,000         1,648,735         0.15           EQT Corp., 36,25%, 1505/2021         974,000         876,333         0.08           Sanots Finance Ltd., 6875%, 1909/2023         2,829,000         2,995,566         0.27           Iengischewoil Finance Co. International Ltd. (Republic of Kazakhstan), 3.25%, 1508/2030         1,063,000         395,508         0.08           Finergy - Integrated         3,661,000         3,552,432         0.32           Enil Sp.A., 4,25%, 805/2029         3,661,000         3,552,432         0.32           Enil Sp.A., 4,25%, 805/2029         3,661,000         3,552,432         0.32           Enil Sp.A., 4,25%, 805/2029         3,661,000         2,371,819         0.42           Financial Institution         4,678,045         0.42           AerCap ireland Capital DAC/AerCap Global Aviation Trust, 33%, 2910/2028         1,551,000         1,44,910         0.13           AerCap ireland Capital DAC/AerCap Global Aviation Trust, 33%, 3001/2032         697,000         697,000         699,667         0.06           Avoion Holdings Funding Ltd., 4,275%, 1504/20206         707,000         699,667         0.06           Avoion Holdings Funding Ltd., 4,275%, 1504/20208         291,000         227,175         0.02           Food & Beverage         2,248,			1.484.000	1.444.892	0.13
Santos Finance Ltd., 6.875%, 1909/2033         2,829,000         2,933,566         0.27           Tengichevroll Finance Co. International Ltd. (Republic of Kazakhstan), 3,25%, 1508/2030         1,063,000         903,508         0.08           Enris Chevroll Finance Co. International Ltd. (Republic of Kazakhstan), 3,25%, 1508/2030         3,661,000         3,552,432         0.32           Enris Sp.A., 4,25%, 905/2034         1,135,000         1,125,613         0.10           Enris Sp.A., 5,5%, 1505/2034         1,135,000         1,125,613         0.10           Financial Institutions         4,678,045         0.42           Financial Institutions         2,357,000         2,371,819         0.22           AerCap Ireland Capital DAC/AerCap Global Aviation Tinus, 3,3%, 3001/2032         697,000         1,444,910         0.13           AerCap Ireland Capital DAC/AerCap Global Aviation Tinus, 3,3%, 3001/2032         697,000         611,377         0.06           Avolon Holdings Funding Ltd., 4,25%, 1504/2026         707,000         699,667         0.06           Avolon Holdings Funding Ltd., 2,75%, 2,102/2028         291,000         2,240,438         0.20           Food & Beverages         2,480,000         2,550,000         2,550,000         2,550,000         0.25           Full Holdings, Inc., 5,65%, 15/10/2032         2,590,000         2,534	·				
Tengschevroll Finance Co. International Ltd. (Republic of Kazakhstan), 3.25%, 15/08/2030   1,063,000   903,508   0.08   7,867,094   0.70   1,7867,094   0.70   1,7867,094   0.70   1,7867,095   0.32   1,7867,095   0.32   1,735,000   3,552,432   0.32   1,735,000   1,725,613   0.10   0.70	EQT Corp., 3.625%, 15/05/2031		974,000	876,393	0.08
Part	Santos Finance Ltd., 6.875%, 19/09/2033		2,829,000	2,993,566	0.27
Energy - Integrated Eni Sp.A., 4.25%, 905/2029         3,661,000         3,552,432         0.32 (0.00)           Eni Sp.A., 4.25%, 905/20294         1,135,000         1,125,613         0.10 (0.00)           Fin Sp.A., 5.5%, 15/05/2034         1,135,000         1,125,613         0.00 (0.00)           Financial Institutions         2,317,000         2,317,819         0.22 (0.00)           AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 8,5%, 15/07/2025         2,357,000         1,444,910         0.13 (0.00)           AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3,3%, 30/01/2032         697,000         611,377         0.06 (0.00)           Avolon Holdings Funding Ltd., 2,125%, 15/04/2026         1,076,000         1,044,233         0.00           Avolon Holdings Funding Ltd., 2,75%, 21/10/2028         291,000         271,275         0.02           Avolon Holdings Funding Ltd., 2,75%, 21/10/2028         291,000         271,275         0.02           Avolon Holdings Funding Ltd., 2,75%, 21/10/2028         291,000         271,275         0.02           Broad & Beverages         2,248,000         2,240,348         0.20           Avolon Holdings Funding Ltd., 2,55%, 23/01/2039         2,248,000         2,240,348         0.20           Broad & Beverages         2,248,000         2,240,348         0.20	Tengizchevroil Finance Co. International Ltd. (Republic of Kazakhstan), 3.25%, 15/08/2030		1,063,000	903,508	0.08
Eni S. D.A., 4.25%, 9005/2029         3,661,000         3,552,432         0.32           Eni S. D.A., 5.5%, 15/05/2034         1,135,000         1,125,613         0.10           Financial Institutions         4,678,0455         0.42           Francial Institutions         2,357,000         2,371,819         0.22           AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.3%, 30/01/2028         1,551,000         1,444,910         0.13           AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.3%, 30/01/2032         697,000         11,447,233         0.06           Avolen Holdings Funding Ltd., 2.125%, 21/02/2026         707,000         699,667         0.06           Avolen Holdings Funding Ltd., 2.75%, 21/02/2028         291,000         271,275         0.02           Avolen Holdings Funding Ltd., 2.75%, 21/02/2028         291,000         271,275         0.02           Avolen Holdings Funding Ltd., 2.75%, 21/02/2028         291,000         271,275         0.02           Avolen Holdings Funding Ltd., 2.75%, 21/02/2028         291,000         271,275         0.02           Beach Severages         2         248,000         2,240,438         0.20           Broad Severages         2         248,000         2,555,006         0.26           Broad Severages         2         2,				7,867,094	0.71
Eni S, p.A., 5.5%, 15/05/2034         1,125,613         0.10           Financial Institutions         4,678,045         0.40           AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 55%, 15/07/2025         2,357,000         2,371,819         0.22           AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 35%, 29/10/2028         1,551,000         1,444,910         0.13           AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 33%, 29/10/2028         1,076,000         1,044,233         0.00           Avolon Holdings Funding Ltd., 2,125%, 2/10/2/2026         707,000         699,667         0.06           Avolon Holdings Funding Ltd., 2,275%, 2/10/2/2028         291,000         271,275         0.02           Avolon Holdings Funding Ltd., 2,275%, 2/10/2/2028         291,000         274,038         0.09           Avolon Holdings Funding Ltd., 2,275%, 2/10/2/2028         291,000         274,0438         0.50           Avolon Holdings Funding Ltd., 2,275%, 2/10/2/2028         2,240,0438         0.20           Post Blob May Stunding Ltd., 2,575%, 2/10/2/2039         2,248,000         2,240,438         0.20           BS USAL Lux S.A./JBS USA Fond Ca./JBS USA Finance, Inc., 5,55%, 15/01/2030         2,850,000         2,850,000         2,934,313         0.22           Post Holdings, Inc., 4,625%, 15/09/2031         1,102,000         1,502,778			2.664.000	2.552.422	0.22
Prinarial Institutions					
Financial Institutions	EIII 3.µ.A., 3.3%, 13/03/2034		1,133,000		
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, 3.3%, 29/10/2028         1,551,000         611,377         0.05           AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.3%, 30/01/2032         697,000         691,000         1,044,233         0.00           Avolon Holdings Funding Ltd., 2.125%, 21/02/2026         707,000         699,667         0.06           Avolon Holdings Funding Ltd., 2.75%, 21/02/2028         291,000         271,275         0.02           Food & Beverages         4         6,443,281         0.26           Food & Beverages         2,248,000         2,248,000         2,240,438         0.20           JBS USA Lux SA/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., 4.625%, 15/04/2030         1,622,000         1,508,778         0.14           Post Holdings, Inc., 4.5%, 15/09/2031         1,100         1,038,88,20         0.98           Buth International, Inc., 5.87%, 15/03/2033         2,775,000         2,756,864         0.25           Hyatt Hotels Corp., 5.75%, 30/01/2027 <t< td=""><td>Final staff treatment and</td><td></td><td></td><td>4,070,043</td><td>0.42</td></t<>	Final staff treatment and			4,070,043	0.42
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         699,667         0.06           Avolon Holdings Funding Ltd., 2.75%, 15/04/2026         707,000         699,667         0.06           Avolon Holdings Funding Ltd., 2.75%, 21/02/2028         291,000         271,275         0.02           Food & Beverages         4,000         2,248,000         2,240,348         0.20           BS USA Lux S.A./JBS USA Food Co./JBS USA Finance, Inc., 5.5%, 15/01/2039         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., 4.625%, 15/09/2032         716,617         0.06           Post Holdings, Inc., 4.5%, 15/09/2031         1,110,000         1,003,668         0.09           Bost Holdings, Inc., 4.5%, 15/09/2031         2,775,000         2,756,864         0.25           Hilton Domestic Operating Co., Inc., 5.875%, 15/03/2033         2,775,000         2,756,864         0.25           Myart Hotels Corpo, 5.75%, 30/01/2032         4,633,000         3,283,00			2,357,000	2,371,819	0.22
Avolon Holdings Funding Itd., 2.125%, 21/02/2026         1,076,000         1,044,233         0.09           Avolon Holdings Funding Itd., 4.25%, 15/04/2026         707,000         699,667         0.06           Avolon Holdings Funding Itd., 2.75%, 21/02/2028         291,000         271,275         0.02           Food & Beverages	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3%, 29/10/2028		1,551,000	1,444,910	0.13
Avoin Holdings Funding Itd., 4,25%, 15/04/2026         707,000         699,667         0.06           Avoin Holdings Funding Itd., 2,75%, 21/02/2028         291,000         271,275         0.02           Food & Beverages         Anheuser-Busch Inßev Worldwide, Inc., 5,45%, 23/01/2039         2,248,000         2,240,438         0.20           BS 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., 455%, 15/12/2029         732,000         716,617         0.06           Post Holdings, Inc., 4,55%, 15/04/2030         1,022,000         1,036,688         0.09           Post Holdings, Inc., 4,55%, 15/09/2031         1,110,000         1,036,688         0.09           Gaming & Lodging         2         4,633,000         4,708,093         0.43           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         2,633,000         2,398,230         0.22           Corebridge Financial, Inc., 5,75%, 15/01/2034         3,000         3,13,	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.3%, 30/01/2032		697,000	611,377	0.06
Avolon Holdings Funding Ltd., 2.75%, 21/02/2028         291,000         271,275         0.02           Food & Beverages         Code &	Avolon Holdings Funding Ltd., 2.125%, 21/02/2026		1,076,000	1,044,233	0.09
Food & Beverages         2,248,000         2,240,438         0.20           JBS USA Lux S.A./JBS USA Find Co./JBS USA Finance, Inc., 5.5%, 15/01/2030         2,285,000         2,285,000         0.26           JBS USA Lux S.A./JBS USA Food Co./JBS USA Finance, Inc., 5.5%, 15/01/2030         2,559,000         2,855,006         0.26           Performance Food Group, Inc., 6.125%, 15/01/2029         732,000         716,617         0.06           Post Holdings, Inc., 4.52%, 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           Saming & Lodging         1,110,000         1,003,668         0.09           Hilton Domestic Operating Co., Inc., 5.875%, 15/03/2033         2,775,000         2,756,864         0.25           Marriott International, Inc., 3.5%, 15/10/2032         4,603,000         4,708,093         0.45           Marriott International, Inc., 3.5%, 15/10/2032         2,633,000         2,398,230         0.22           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         3,12,947         0.28           Corebridge Financial, Inc., 4.4%, 5/04/2032         383,000         319,477         0.08      <	Avolon Holdings Funding Ltd., 4.25%, 15/04/2026		707,000	699,667	0.06
Food & Beverages         2,248,000         2,240,338         0.20           JBS USA Lux S.A./JBS USA Fload 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         2,855,006         0.26           Performance Food Group, Inc., 6.125%, 15/09/2032         732,000         716,617         0.06           Post Holdings, Inc., 4.56%, 15/10/2/2029         1,622,000         1,508,778         0.14           Post Holdings, Inc., 4.625%, 15/09/2031         1,110,000         1,03,668         0.09           Edming & Lodging         2,775,000         2,756,864         0.25           Hyat Hotels Corp., 5.75%, 30/01/2027         4,633,000         4,708,093         0.43           Marriott International, Inc., 3.5%, 15/10/2032         2,633,000         4,286,881         0.39           Insurance         2         1,751,838         0.22           Corebridge Financial, Inc., 3.5%, 15/10/2034         3,080,000         3,132,947         0.28           Corebridge Financial, Inc., 4.35%, 5/04/2032         3,080,000         3,132,947         0.28           Corebridge Financial, Inc., 4.35%, 5/04/2034         3,080,000         3,132,947         0.08           Corebridge Financial, Inc., 4.35%, 5/04/2034         3	Avolon Holdings Funding Ltd., 2.75%, 21/02/2028		291,000	•	0.02
Anheuser-Busch InBev Worldwide, Inc., 5.45%, 23/01/2039         2,248,000         2,240,438         0.20           JBS USA Lux S.A./IBS 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%, 15/10/2029         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           Gaming & Lodging         1         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           Insurance         2,633,000         2,398,230         0.22           Corebridge Financial, Inc., 3.9%, 5/04/2032         2,2633,000         3,32,947         0.28           Corebridge Financial, Inc., 4.45%, 5/04/2032         3,080,000         3,132,947         0.28           Corebridge Financial, Inc., 4.45%, 5/04/2042         3,080,000         3,132,947         0.03           Sammons Fin				6,443,281	0.58
BB USA Lux S.A./JBS USA Food Co./JBS USA Finance, Inc., 5.5%, 15/01/2030 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 1,508,778 0.14     Post Holdings, Inc., 4.625%, 15/09/2031 1,110,000 1,003,668 0.09     Baming & 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     Insurance Corebridge Financial, Inc., 3.9%, 5/04/2032 2,633,000 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     Insurance - Health			2,248,000	2,240,438	0.20
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         1,03,668         0.09           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           Insurance         2         2,633,000         2,398,230         0.22           Corebridge Financial, Inc., 3.9%, 5/04/2032         2,633,000         3,132,947         0.28           Corebridge Financial, Inc., 4.4%, 5/04/2034         3,800,000         313,2947         0.28           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           Insurance - Health			2,850,000	2,855,006	0.26
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           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           Insurance         2         2,633,000         2,398,230         0.22           Corebridge Financial, Inc., 3.9%, 5/04/2032         2,633,000         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           Insurance - Health	Performance Food Group, Inc., 6.125%, 15/09/2032		2,529,000	2,534,313	0.23
Post Holdings, Inc., 4.5%, 15/09/2031         1,10,000         1,003,668         0.09           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           Insurance         2         2,633,000         2,398,230         0.22           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., 4.4%, 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           Insurance - Health	Post Holdings, Inc., 5.5%, 15/12/2029		732,000	716,617	0.06
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           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           Insurance - Health         8,581,302         0.78	Post Holdings, Inc., 4.625%, 15/04/2030		1,622,000	1,508,778	0.14
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           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           Insurance - Health	Post Holdings, Inc., 4.5%, 15/09/2031		1,110,000		
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           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           Insurance - Health         1,000         1,829,481         0.17				10,858,820	0.98
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           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           Insurance - Health         1,000         1,829,481         0.17			2.775.000	2.756.864	0.25
Marriott International, Inc., 3.5%, 15/10/2032         4,860,000         4,286,881         0.39           Insurance         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           Insurance - Health					
Insurance         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           Insurance - Health			4,860,000	4,286,881	0.39
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           Insurance - Health         8,581,302         0.78				11,751,838	1.07
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           Insurance - Health			2.622.000	2 200 220	0.22
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           Insurance - Health					
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					
Sammons Financial Group, Inc., 6.875%, 15/04/2034         1,744,000         1,829,481         0.17           8,581,302         0.78   Insurance - Health			· · · · · · · · · · · · · · · · · · ·		
8,581,302 0.78 Insurance - Health					
Insurance - Health			.,,		
	Insurance - Health			,,	
			2,603,000	2,636,365	0.24

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				
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
International Market Quasi-Sovereign Electricite de France S.A., 6.9%, 23/05/2053		947,000	13,441,758	0.09
Machinery & Tools		347,000	1,011,070	0.09
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	2 262 845	0.20
Bank of America Corp., 2.572% to 20/10/2031, FLR to 20/10/2032		5,460,000	3,262,845 4,644,962	0.30
Bank of America Corp., 5.288% to 25/04/2033, FLR to 25/04/2034		5,710,000	5,679,192	0.42
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  JPMorgan Chase & Co., 4.946% to 22/10/2034, FLR to 22/10/2035		2,755,000	2,825,737	0.26
Mitsubishi UFJ Financial Group, Inc., 2.048%, 17/07/2030		1,667,000 3,796,000	1,608,375 3,254,225	0.13
Morgan Stanley, 3.125%, 27/07/2026		1,355,000	1,326,852	0.23
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

Medical A Health Technology Services, continued   180   1,040,000   283,040   201,000,000   201,000,000   201,000,000   201,000,000   201,000,000   201,000,000   201,000,000   201,000,000   201,000,000   201,000,000   201,000,000   201,000,000   201,000,000   201,000,000   201,000,000   201,000,000   201,000,000   201,000	Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
IKA   Inc.   A759K, 15982042	BONDS, continued  Medical & Health Technology & Services continued			
Main General Hospita, 7,2478, 10070265   1,007,000   1,276,248   0,110   1,276,248   0,110   1,276,248   0,110   1,276,248   0,110   1,276,248   0,110   1,276,248   0,110   1,276,248   0,110   1,276,248   0,110   1,276,248   1,276,2		USD 1,040,000	853,289	0.08
Nachwall Heilbraen, Inc. 317978, 17112086   380,000   307,173   0.22   ProMedica Tools (hoppin, IPS, 32598, 15112028)   2.64,000   2.61,789   0.25   0.09   1.278,900   1.00		, ,		0.15
Pondedica Toleco Hospital, "N. 2325%, 1511/12028   968.00   2412.799   0.22				
Pendecical Toelon Inception, 10°, AGM, 5.75%, 150112038   969,000   959.185   0.09		•	· · · · · · · · · · · · · · · · · · ·	
Medical Equipment   Medine Bornower (Pilkedline Co-Issue, Inc., 6.25%, 1040/2029   1,677,000   1,704,037   0.15   1,677,000   1,704,037   0.15   1,677,000   1,704,037   0.15   1,677,000   1,704,037   0.15   1,677,000   1,671,000   1,681,407   0.15   1,671,000   1,681,407   0.15   1,671,000   1,681,407   0.15   1,671,000   1,681,407   0.15   1,671,000   1,681,407   0.15   1,671,000   1,681,407   0.15   1,671,000   1,581,603   0.15   1,671,000   1,581,603   0.14   1,671,000   1,571,603   0.14   1,671,000   1,571,603   0.14   1,671,000   1,571,603   0.14   1,671,000   1,571,603   0.14   1,671,000   1,571,603   0.14   1,671,000   1,571,603   0.14   1,671,000   3,675,201   0.24   1,671,000   3,675,201   0.24   1,671,000   3,675,201   0.24   1,671,000   3,675,201   0.24   1,671,000   3,675,201   0.24   1,671,000   3,675,201   0.24   1,671,000   3,675,201   0.24   1,671,000   3,675,201   0.24   1,671,000   3,675,201   0.24   1,671,000   3,675,201   0.24   1,671,000   3,675,201   0.24   1,671,000   3,675,201   0.24   1,671,000   3,675,201   0.24   1,671,000   3,675,201   0.24   1,671,000   3,675,201   0.25   1,671,000   3,675,201   0.2				
Medical Equipment         Modilise Broinwer (PModiliter Co-Issuer, Inc., 625%, 10407029)         1,677,000         1,704,037         0.15           Medical & Minister         Agrical American Capital (P.C., 225%, 170302028)         2,273,000         2,086,560         0.19           Angio American Capital (P.C., 225%, 170302039)         1,761,000         1,681,407         0.15           Angio American Capital (P.C., 275%, 170302031)         1,880,000         1,583,200         0.14           PMG Recorded and P.C., 275%, 170402031         3,388,100         3,083,311         0.27           PMG Recorded and P.C., 275%, 170402031         4,241,000         3,693,588         0.44           Novelis Corp., 3,875%, 150802033         1,205,000         958,408         0.05           Midstream         1,205,000         958,400         0.05           Melenier Carpus Christi Heidlings LLC, 2742%, 31/12/2039         1,205,000         958,400         0.05           Entridge, Inc., 425%, 1712/2023         1,705,000         169,680         0.15           Entridge, Inc., 57%, 8033/033         4,444,000         4,902,366         0.15           Entridge, Inc., 57%, 8033/033         4,444,000         1,113,331         0.12           Entridge, Inc., 57%, 8033/033         2,102,000         2,102,000         2,102,000         2,102,000 <td>ProMedica Toledo Hospital, "B", AGM, 5./5%, 15/11/2038</td> <td>969,000</td> <td></td> <td></td>	ProMedica Toledo Hospital, "B", AGM, 5./5%, 15/11/2038	969,000		
Merals & Mining   2,273,000		1 677 000		
Anglo Annerican Capital PLC, 2.875%, 1703/2029         1,51,000         1,681,497         0.15           Anglo Annerican Capital PLC, 2.875%, 1703/2031         1,80,000         1,589,202         0.15           Anglo Annerican Capital PLC, 2.875%, 1704/2031         3,00,000         3,151,603         0.14           PMG Resources Ltd., 4.375%, 1040/2031         3,00,000         3,763,201         0.34           Novelis Corp., 3,875%, 1508/2031         4,246,000         3,763,201         0.34           Midstream         1,255,000         958,406         0.09           Chenice Copius Christ Holdings LLC, 2.742%, 311/2/2039         1,255,000         958,066         0.09           Entridge, Inc., 4.25%, N1/2/2026         1,705,000         1,806,808         0.15           Entridge, Inc., 4.25%, N1/2/2028         833,000         867,742         0.05           Entridge, Inc., 4.25%, N1/2/2028         833,000         867,742         0.02           Entridge, Inc., 5.7%, 803/2023         2,166,000         2,189,620         0.2           Entridge, Inc., 5.7%, 803/2023         3,160         0.3         0.2           Entridge, Inc., 5.7%, 803/2023         3,160         0.2         1,50,600         0.0           Flags, Barrier LR, 5.5%, 150/202028         8,20         0.2         1,00	Metals & Mining			
Anglo American Capital PLC, A278%, 170/32/231         1,80,000         1,589,220         0.15           Anglo American Capital PLC, A75%, 160/32/052         1,861,000         1,559,638         0.14           Morel Roscurers LLV, A378%, 104/2031         3,080,000         3,018,331         0.27           Glencore Funding LC, 285%, 270/402031         4,226,000         3,763,201         3,48           Novelis Corp., 3,875%, 1508/2031         1,205,000         958,406         0.09           Enbridge, Inc., 425%, 171/20206         1,205,000         1,598,680         0.15           Enbridge, Inc., 425%, 171/20208         1,075,000         1,598,680         0.15           Enbridge, Inc., 57%, 803/2033         4,044,000         4,502,366         0.41           Energy Inside LF, 5.55%, 1500/20208         853,000         867,742         0.08           Energy Inside LF, 5.55%, 1500/20208         2,050,000         1,700,46         0.15           MERIC LA, 95%, 14,002/2025         2,025,000         1,700,46         0.15           Pilling All American Pigeine LP, 3,55%, 1510/20239         4,070,000         3,868,89         0.32           Targa Resources Corp., 6,125%, 1500/2033         3,451,000         3,688,89         0.32           Targa Resources Corp., 6,25%, 1500/2033         3,551,000         3,688,89 </td <td>•</td> <td></td> <td></td> <td></td>	•			
Anglo A	3			
FMG Resources Ital, 4.375%, 1004/2031         3,08,000         3,018,331         0.27           Gencore Funding LLC, 2.87%, 2704/2031         4,24,000         3,059,348         0.34           Novelis Curp., 3.875%, 1509/2031         1.08         1.7385,955         1.58           Midstream	3			
Clencore Funding LLC, 2.85%, 27/04/2031         4,241,000         3,695,488         0.34           Novelis Corp., 3.875%, 15/08/2031         0.38         0.34           Midstream         1,785,095         1,58           Enhidige, Inc., 4.25%, 11/12/2076         1,705,000         958,406         0.05           Enhidige, Inc., 5.75%, 8003/2033         4,444,000         4,503,366         0.41           Energy Transfer LP, 5.75%, 15/02/208         833,000         867,742         0.08           Energy Transfer LP, 5.75%, 15/02/2038         2,166,000         2,189,620         0.20           Kinder Morgan Energy Partners LP, 5.45%, 15/02/2033         1,004,000         1,170,104         0.15           Plains All American Pipeline LP, 3.55%, 15/12/2029         4,072,000         3,800,564         0.35           Taga Resources Corp., 4.25%, 15/02/203         1,604,000         1,700,146         0.15           Taga Resources Corp., 4.25%, 15/02/203         3,505,409         0.32				
Novelis Corp., 3.875%, 1508/2031         4,295,000         3,763,201         0.34           Midstream         Chemiers Corpus Christ Holdings LLC, 2.742%, 31/12/2039         1,005,000         958,406         0.09           Ebbridge, Inc., 4.25%, 1/12/2026         1,705,000         1,590,608         0.15           Ebbridge, Inc., 5.7%, 802/2023         4,444,000         4,503,366         0.41           Emergy Tansfer LP, 5.55%, 1500/2028         853,000         867,742         0.08           Emergy Tansfer LP, 5.55%, 1500/2028         2,166,000         2,188,600         0.08           Kinder Morgan Energy Partners LP, 5.4%, 1/09/2033         1,002         2,186,000         1,00           MPEX LP, 4.55%, 1,100/2033         1,604,000         1,311,931         0.12           Talgar Resources Copp., 4.75%, 1,100/2033         1,604,000         1,462,992         0.13           Tagar Resources Copp., 4.75%, 1,100/2033         3,551,000         3,565,849         0.32           Tagar Resources Copp., 4.75%, 1,500/2033         3,550,000         3,565,849         0.32           Tagar Resources Copp., 4.75%, 1,500/2033         3,550,000         3,565,849         0.32           Tagar Resources Copp., 4.75%, 1,500/2033         3,550,000         3,565,849         0.32           Tagar Resources Copp., 4.55%, 1,500/2033 </td <td></td> <td></td> <td></td> <td></td>				
Midstram				
Chemier Corpus Christ Holdlings LLC, 2742%, 31/12/2039         1,205,000         958,406         0.09           Enbridge, Inc., 4.25%, 1/12/2026         1,705,000         1,630,600         0.15           Enridge, Inc., 5.7%, 803/2033         4,440,00         4,502,366         0.41           Energy Transfer LP, 5.55%, 1510/20203         853,000         867,742         0.08           Energy Transfer LP, 5.55%, 1510/20203         1,146,000         1,311,331         0.12           MPLX LP, 4.95%, 14/03/2052         2,025,000         1,700,146         0.15           Paliars All American Pipeline LP, 3.55%, 1511/2/029         4,072,000         3,800,564         0.35           Targa Resources Corp., 4.2%, 1/02/2033         1,600,000         1,462,992         0.13           Targa Resources Corp., 4.2%, 1/02/2033         3,451,000         3,565,849         0.32           Targa Resources Corp., 4.2%, 1/02/2033         3,451,000         3,565,849         0.32           Targa Resources Corp., 4.2%, 1/02/2033         3,451,000         3,565,849         0.32           Targa Resources Corp., 4.2%, 1/02/2033         3,451,000         3,202,717         0.29           Venture Global Calcasieu Pass LLC, 6.25%, 1501/2030         1,112         1,112         1,112         1,112         1,112         1,112         1,112				1.58
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 Trainer LP, 5.57%, 8/03/2028         853,000         867,742         0.08           Energy Trainer LP, 5.75%, 15/02/2033         2,166,000         2,189,600         0.20           Kinder Morgan Energy Partners LP, 5.4%, 109/2044         1,440,000         1,311,931         0.12           WENC 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., 4.95%, 15/03/2033         3,451,000         3,565,549         0.32           Targa Resources Corp., 4.95%, 15/04/2052         669,000         564,616         0.05           Venture Clobal Calcasieu Pass LLC, 6.25%, 15/01/2030         3,151,000         3,082,717         0.29           Mortgage-Backel         1,910,024         1,853,803         0.16           Fannie Mae, 4.5%, 1/05/2025-1/06/2044         1,910,024         1,853,803         0.16           Fannie Mae, 4.5%, 1/05/2026-1/06/2044         1,910,024         1,853,803         0.16           Fannie Mae, 4.35%, 1/05/2026-1/06/2045         3,204,00		1 205 000	059.406	0.00
Erbnidge, Inc., 5.7%, 803/2033         4,444,000         4,502,366         0.41           Energy Transfer (E. 5.55%s, 1500/2028)         2,166,000         2,189,620         0.20           Energy Transfer (E. 5.55%s, 1500/2033)         2,166,000         2,189,620         0.20           Kinder Morgan Energy Partners (P. 5.4%s, 1/09/2044)         1,440,000         1,311,331         0.12           MPLX (P. 4.95%s, 14/03/2052)         2,025,000         1,700,146         0.15           Plais All American Pipeline (P. 3.55%s, 15/12/2029)         4,072,000         3,800,564         0.35           Targa Resources Corp., 4.2%s, 10/202033         1,604,000         1,462,992         0.13           Targa Resources Corp., 4.5%s, 15/03/2033         3,451,000         3,565,849         0.32           Lenture Global Calcasieu Pass LLC, 6.5%s, 15/01/2030         3,151,000         3,208,717         0.20           Venture Global Calcasieu Pass LLC, 6.5%s, 15/01/2030         1,191,002         1,853,803         0.16           Fannie Mae, 4.5%s, 1/05/2025–1/06/2044         1,910,024         1,853,803         0.00           Fannie Mae, 4.5%s, 1/07/2026         524,079         524,160         0.05           Fannie Mae, 3.5%s, 1/01/2027         10,4931         103,264         0.09           Fannie Mae, 4.5%s, 1/07/2033         3,9			•	
Energy Transfer LP, 5.55%, 15/02/2028         853,000         867,42         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., 4.95%, 15/04/2032         669,000         564,616         0.05           Venture Global Calcasieu Pass LLC, 6.25%, 15/01/2030         3,151,000         3,208,171         0.29           Mortgage-Backed         9,910,024         1,853,803         0.16           Fannie Mae, 4.5%, 1/05/2025-1/06/2044         9,190,024         1,853,803         0.16           Fannie Mae, 4.5%, 1/05/2025-1/06/2044         1,910,024         1,853,803         0.16           Fannie Mae, 3.9%, 1/01/2027         104,931         103,940         0.01           Fannie Mae, 3.9%, 1/01/2033         3,94         9.58         0.00           Fannie Mae, 2.5%, 1/01/2033         3,94         9.58         0.00 </td <td></td> <td>· · ·</td> <td></td> <td></td>		· · ·		
Energy Transfer LP, 5.75%, 15/02/2033         2,166,000         2,189,620         0.20           Kinder Morgam Energy Partners LP, 5.4%, 10/9/2044         1,440,000         1,311,931         0.12           MPDK 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         0.33           Targa Resources Corp., 4.25%, 15/03/2033         3,551,000         3,555,849         0.32           Targa Resources Corp., 4.55%, 15/03/2033         3,551,000         3,268,717         0.29           Venture Global Calcasieu Pass LLC, 6.25%, 15/01/2030         3,151,000         3,208,717         0.29           Mortgage-Backed         1,910,024         1,853,803         0.16           Fannie Mea, 4.5%, 105/2025–10/6/2044         1,910,024         1,853,803         0.16           Fannie Mae, 4.5%, 105/2025–10/6/2044         1,910,024         1,853,803         0.16           Fannie Mae, 3.9%, 101/2027         524,079         524,079         524,100         0.00           Fannie Mae, 3.9%, 101/2028         3,93         0.00         6         1,161,778         1,042,64         0.00           Fannie Mae, 5.5%, 110/12031—11/12046         242,616         205,553         0.02         0.00      <	-			
Kinder Morgan Energy Partners LP, 5.4%, 1/09/2054         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%, 10/02/033         3,651,000         1,664,000         1,462,992         0.13           Targa Resources Corp., 4.5%, 15/04/2052         669,000         564,616         0.05           Penture Global Calcasieu Pass LLC, 6.25%, 15/01/2030         3,151,000         3,005,717         0.29           Venture Global Calcasieu Pass LLC, 6.25%, 15/01/2030         3,151,000         3,005,717         0.29           Pannie Mae, 4.5%, 1/05/2025—1/06/2044         1,910,024         1,853,803         0.16           Fannie Mae, 4.5%, 1/07/2026         524,079         524,100         0.05           Fannie Mae, 3.5%, 1/01/2027         104,931         103,940         0.01           Fannie Mae, 3.5%, 1/01/2028         1,161,778         1,042,264         0.09           Fannie Mae, 2.5%, 1/11/2031—1/11/2046         242,616         205,553         0.02           Fannie Mae, 2.5%, 1/11/2031—1/11/2046         3,300,000         3,773,592         0.34           Fannie Mae, 3.5%, 1/11/2033—1/11/20038	•	•	· · · · · · · · · · · · · · · · · · ·	
Plains All American Pipeline LP, 3.55%, 15/12/2029         4,072,000         3,80,564         0.35           Targa Resources Corp., 4.29%, 1/02/2033         1,604,000         1,462,992         0.13           Targa Resources Corp., 4.29%, 1/50/2033         3,451,000         3,565,849         0.30           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           Venture Global Calcasieu Pass LLC, 6.25%, 15/01/2030         1,910,024         1,853,803         0.16           Fannie Mae, 4.5%, 1/05/2025–1/06/2044         1,910,024         1,853,803         0.16           Fannie Mae, 4.5%, 1/07/2026         524,079         524,160         0.05           Fannie Mae, 3.95%, 1/01/2027         104,931         103,940         0.01           Fannie Mae, 3.95%, 1/01/2028         104,931         103,940         0.01           Fannie Mae, 3.95%, 1/01/2033         39.00         3,773,592         0.00           Fannie Mae, 6.5%, 1/01/2033         39.00         3,773,592         0.34           Fannie Mae, 3.95%, 1/01/2033         50.00         6,352         0.00           Fannie Mae, 3.95%, 1/01/2033         50.00         6,352         0.00	•,			
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         3,555,849         0.32           Larga 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         0.28           Mortgage-Backed         1,910,024         1,853,803         0.16           Fannie Mae, 4.5%, 1/07/2025         524,079         524,100         0.05           Fannie Mae, 4.5%, 1/07/2026         104,931         103,940         0.07           Fannie Mae, 3.9%, 1/01/2027         104,931         103,940         0.07           Fannie Mae, 3.9%, 1/01/2031         103,940         0.07           Fannie Mae, 5.5%, 1/01/2031         1,042,264         205,553         0.02           Fannie Mae, 6.5%, 1/01/2033         3,900,000         3,773,592         0.34           Fannie Mae, 3.5%, 1/01/2033         3,900,000         3,773,592         0.34           Fannie Mae, 5.5%, 1/07/2033-1/17/2038         560,159         566,443         0.03           Fannie Mae, 5%, 109/2034-1/03/2042         2,045,094         1,862,328         0.10           Fannie Mae, 5%, 1004/2038-1/04/2034-1/05/2038	MPLX LP, 4.95%, 14/03/2052	2,025,000	1,700,146	0.15
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           Mortgage-Backed           Fannie Mae, 4.5%, 1/07/2026—1/06/2044         1,910,024         1,853,803         0.16           Fannie Mae, 4.5%, 1/07/2026         104,931         103,940         0.00           Fannie Mae, 3.95%, 1/01/2027         104,931         103,940         0.00           Fannie Mae, 3.95%, 1/01/2028—1/10/2046         1,161,778         1,043,264         0.09           Fannie Mae, 6.5%, 1/01/2031         3,00         3,073,592         0.00           Fannie Mae, 6.5%, 1/01/2033         3,00         3,773,592         0.00           Fannie Mae, 3%, 5/5/02/2033()         86,960         6,352         0.00           Fannie Mae, 5%, 1/04/2033—1/12/2038         560,159         566,443         0.03           Fannie Mae, 5%, 1/04/2034—1/03/2042         572,449         568,971         0.00           Fannie Mae, 6%, 1/09/2034—1/06/2038         198,961         205,728         0.01           Fannie Mae, 6%, 1/09/2034—1/06/2038         3,70         3,00<	Plains All American Pipeline LP, 3.55%, 15/12/2029	4,072,000	3,800,564	0.35
Barga 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           Mortgage-Backed         1,910,024         1,853,803         0.16           Fannie Mae, 4.5%, 1/05/2025−1/06/2044         1,910,024         1,853,803         0.16           Fannie Mae, 4.5%, 1/07/2026         524,079         524,160         0.05           Fannie Mae, 39%, 1/11/2028−1/10/2046         104,931         103,940         0.01           Fannie Mae, 2.5%, 1/11/2031−1/11/2046         242,616         205,553         0.02           Fannie Mae, 4.5%, 1/01/2033         934         958         0.00           Fannie Mae, 4.5%, 1/01/2033         3,900,000         3,773,592         0.34           Fannie Mae, 5.5%, 1/07/2033−1/12/2038         3,900,000         3,773,592         0.00           Fannie Mae, 5%, 1/04/2034−1/03/2042         572,449         568,971         0.05           Fannie Mae, 5%, 1/04/2034−1/05/2038         198,61         205,728         0.00           Fannie Mae, 5%, 1/04/2034−1/05/2049         2,045,094         1,862,328         0.17           Fannie Mae, 5%, 1/04/2034−1/05/2049         3,208,506         3,014,588         0.27           Fa	Targa Resources Corp., 4.2%, 1/02/2033	1,604,000	1,462,992	0.13
Venture Global Calcasieu Pass LLC, 6.25%, 15/01/2030         3,151,000         3,208,717         0.29           Mortgage-Backed         25,823,629         2,34           Fannie Mae, 4.5%, 1/05/2025 – 1/06/2044         1,910,024         1,853,803         0.16           Fannie Mae, 4.5%, 1/07/2026         524,079         524,160         0.05           Fannie Mae, 3.95%, 1/01/2027         104,931         10,3940         0.01           Fannie Mae, 3.5%, 1/01/2028 – 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, 4.5%, 1/07/2033         3,900,000         3,773,592         0.34           Fannie Mae, 4.5%, 1/07/20333/l)         86,960         6,352         0.00           Fannie Mae, 5.5%, 1/07/2033-1/12/2038         560,159         566,443         0.03           Fannie Mae, 5.5%, 1/04/2034-1/03/2042         752,449         568,971         0.05           Fannie Mae, 6.5%, 1/04/2034-1/05/2038         198,961         205,728         0.00           Fannie Mae, 3.5%, 5/104/2034-1/05/2049         2,045,94         1,62,328         0.7           Fannie Mae, 3.5%, 5/104/2034-1/05/2049         3,02,50         3,03,60         3,01,58         0,27 <t< td=""><td>Targa Resources Corp., 6.125%, 15/03/2033</td><td>3,451,000</td><td></td><td>0.32</td></t<>	Targa Resources Corp., 6.125%, 15/03/2033	3,451,000		0.32
Mortgage-Backed         1,910,024         1,853,803         0.16           Fannie Mae, 4,59k, 1/05/2025-1/106/2044         1,910,024         1,853,803         0.16           Fannie Mae, 4,59k, 1/01/2026         524,079         524,100         0.05           Fannie Mae, 3,95%, 1/01/2027         104,931         103,940         0.01           Fannie Mae, 3,95%, 1/01/2038         1,161,778         1,043,264         0.09           Fannie Mae, 2,55%, 1/11/2031-1/11/2046         242,616         205,553         0.02           Fannie Mae, 3,55%, 1/01/2033         3,900,000         3,773,592         0.04           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, 5,5%, 1/07/2034-1/10/2042         572,449         568,971         0.05           Fannie Mae, 3,5%, 1/04/2034-1/03/2042         572,449         568,971         0.05           Fannie Mae, 5,5%, 1/07/2034-1/06/2038         198,961         205,728         0.00           Fannie Mae, 3,5%, 1/04/2034-1/06/2034         2,045,094         1,862,328         0.17           Fannie Mae, 3,5%, 1/04/2034-1/06/2049         2,045,094         1,862,328         0.17           Fannie Mae, 2,5,5%, 2	Targa Resources Corp., 4.95%, 15/04/2052	669,000	564,616	0.05
Mortgage-Backed         1,910,024         1,853,803         0.16           Fannie Mae, 4.5%, 1/07/2026         524,079         524,160         0.05           Fannie Mae, 3.5%, 1/01/2027         104,931         103,940         0.01           Fannie Mae, 3.5%, 1/10/2024-1/10/2046         1,161,778         1,043,264         0.09           Fannie Mae, 6.5%, 1/10/2033         934         958         0.00           Fannie Mae, 6.5%, 1/01/2033         3,900,000         3,773,592         0.3           Fannie Mae, 5.5%, 1/01/2033         86,960         6,352         0.00           Fannie Mae, 5.5%, 1/01/2033-1/12/2038         560,159         566,443         0.03           Fannie Mae, 5.5%, 1/01/2033-1/12/2038         560,159         566,443         0.03           Fannie Mae, 6.5%, 1/01/2034-1/06/2038         198,961         205,728         0.00           Fannie Mae, 6.5%, 1/04/2034-1/06/2038         198,961         205,728         0.00           Fannie Mae, 3.5%, 1/04/2034-1/06/2038         2,045,094         1,862,338         0.17           Fannie Mae, 3.5%, 1/04/2034-1/06/2038         2,045,094         1,862,338         0.17           Fannie Mae, 3.5%, 1/04/2038-1/04/2049         2,045,094         1,862,338         0.17           Fannie Mae, 4%, 1/09/2040-1/07/2048 <td>Venture Global Calcasieu Pass LLC, 6.25%, 15/01/2030</td> <td>3,151,000</td> <td>3,208,717</td> <td></td>	Venture Global Calcasieu Pass LLC, 6.25%, 15/01/2030	3,151,000	3,208,717	
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, 3.95%, 1/10/2028–1/10/2046         1,161,778         1,043,264         0.09           Fannie Mae, 2.5%, 1/11/2031–1/11/12/046         242,616         205,553         0.02           Fannie Mae, 5.5%, 1/01/2033         934         958         0.00           Fannie Mae, 5.5%, 1/01/2033         3,900,000         3,773,592         0.34           Fannie Mae, 5.5%, 1/01/2033         86,960         6,352         0.00           Fannie Mae, 5.5%, 1/01/2033–1/12/2038         560,159         566,443         0.03           Fannie Mae, 5.5%, 1/01/2033–1/10/2038         198,961         205,728         0.00           Fannie Mae, 5.5%, 1/01/2038–1/06/2038         198,961         205,728         0.00           Fannie Mae, 5.5%, 1/04/2038–1/04/2049         2,045,994         1,862,328         0.17           Fannie Mae, 2.5%, 25/05/2040         27,412         25,609         0.00           Fannie Mae, 4%, 1/09/2046–1/07/2048         3,028,506         3,014,588         0.27           Fannie Mae, 2%, 25/07/2046 (	Mortgage Parked		25,823,629	2.34
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%, 1/01/2031         242,616         205,553         0.02           Fannie Mae, 6.5%, 1/01/2033         934         958         0.00           Fannie Mae, 3.95, 1/02/2033         3,900,000         3,773,592         0.34           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, 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%, 1/09/2045         3,75,000         2,938,012         0.27           Fannie Mae, 1/Mae,		1,910,024	1,853,803	0.16
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, 3%, 25/02/2033()         3,900,000         3,773,592         0.34           Fannie Mae, 3%, 25/02/2033()         86,960         6,352         0.00           Fannie Mae, 5.5%, 1/07/2033–1/12/2038         560,159         566,443         0.03           Fannie Mae, 6%, 1/04/2034–1/03/2042         572,449         568,971         0.05           Fannie Mae, 6%, 1/04/2034–1/05/2038         198,961         205,728         0.00           Fannie Mae, 3.5%, 1/04/2034–1/04/2049         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         3,085         3,014,588         0.27           Fannie Mae, 2%, 25/04/2046–1/06/2051         80,082         61,778         0.05           Fannie Mae, 4%, 25/07/2046 (i)         108,204         20,155         0.00           Fannie Mae, UMBS, 5.5%, 1/07/2026–1/04/2054         5,853,09         5,793,239         0.52           Fannie Mae, UMBS, 25, 1/07	Fannie Mae, 4.54%, 1/07/2026	524,079	524,160	0.05
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(j)         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, 3.25%, 25/05/2040         2,045,094         1,862,328         0.17           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, UMBS, 5.5%, 1/07/2026—1/04/2054         3,75,000         2,938,012         0.27           Fannie Mae, UMBS, 2%, 1/04/2035—1/05/2052         3,75,000         2,938,012         0.27           Fannie Mae, UMBS, 2%, 1/07/2036—1/05/2052         23,258,284         19,018,522         1.73           Fa	Fannie Mae, 3.95%, 1/01/2027	104,931	103,940	0.01
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         0.3           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, 2%, 1/04/2035–1/05/2052         32,258,284         19,018,522         1.73           Fannie Mae, UMBS, 2%, 1/04/2036–1/05/2053         25,347,413         20,899,935         1.92           Fannie Mae, UMBS, 3%, 1/02/2038–1/07/2052         15,251,765         13,042,693         1.11	Fannie Mae, 3%, 1/11/2028–1/10/2046	1,161,778	1,043,264	0.09
Fannie Mae, 4,35%, 1/02/20333,900,0003,773,5920.34Fannie Mae, 3%, 25/02/2033(i)86,9606,3520.00Fannie Mae, 5.5%, 1/07/2033-1/12/2038560,159566,4430.03Fannie Mae, 5%, 1/04/2034-1/03/2042572,449568,9710.05Fannie Mae, 6%, 1/09/2034-1/06/2038198,961205,7280.00Fannie Mae, 3.5%, 1/04/2038-1/04/20492,045,0941,862,3280.17Fannie Mae, 3.25%, 25/05/204027,41225,6090.00Fannie Mae, 4%, 1/09/2040-1/07/20483,208,5063,014,5880.27Fannie Mae, 2%, 25/04/2046-1/06/2051800,882631,7780.05Fannie Mae, 4%, 25/07/2046 (i)108,20420,1550.00Fannie Mae, TBA, 2%, 15/02/20553,775,0002,938,0120.27Fannie Mae, UMBS, 5.5%, 1/07/2026-1/04/20545,853,2095,793,2390.52Fannie Mae, UMBS, 2%, 1/04/2035-1/05/205223,258,28419,018,5221.73Fannie Mae, UMBS, 2.5%, 1/07/2036-1/02/205325,347,41320,899,9351.92Fannie Mae, UMBS, 3%, 1/02/2038-1/07/205215,251,76513,042,6931.17	Fannie Mae, 2.5%, 1/11/2031–1/11/2046	242,616	205,553	0.02
Fannie Mae, 3%, 25/02/2033(i)86,9606,3520.00Fannie Mae, 5.5%, 1/07/2033-1/12/2038560,159566,4430.03Fannie Mae, 5%, 1/04/2034-1/03/2042572,449568,9710.05Fannie Mae, 6%, 1/09/2034-1/06/2038198,961205,7280.00Fannie Mae, 3.5%, 1/04/2038-1/04/20492,045,0941,862,3280.17Fannie Mae, 4%, 1/09/2040-1/07/204827,41225,6090.00Fannie Mae, 2%, 25/04/2046-1/06/2051800,882631,7780.05Fannie Mae, 4%, 25/07/2046 (i)108,20420,1550.00Fannie Mae, TBA, 2%, 15/02/20553,775,0002,938,0120.27Fannie Mae, UMBS, 5.5%, 1/07/2026-1/04/20545,853,2095,793,2390.52Fannie Mae, UMBS, 2%, 1/04/2035-1/05/205223,258,28419,018,5221.73Fannie Mae, UMBS, 3%, 1/02/2038-1/07/205315,251,76513,042,69311,17	· · ·			0.00
Fannie Mae, 5.5%, 1/07/2033–1/12/2038560,159566,4430.03Fannie Mae, 5%, 1/04/2034–1/03/2042572,449568,9710.05Fannie Mae, 6%, 1/09/2034–1/06/2038198,961205,7280.00Fannie Mae, 3.5%, 1/04/2038–1/04/20492,045,0941,862,3280.17Fannie Mae, 3.25%, 25/05/204027,41225,6090.00Fannie Mae, 4%, 1/09/2040–1/07/20483,208,5063,014,5880.27Fannie Mae, 2%, 25/04/2046–1/06/2051800,882631,7780.05Fannie Mae, 4%, 25/07/2046 (i)108,20420,1550.00Fannie Mae, TBA, 2%, 15/02/20553,775,0002,938,0120.27Fannie Mae, UMBS, 5.5%, 1/07/2026–1/04/20545,853,2095,793,2390.52Fannie Mae, UMBS, 2%, 1/04/2035–1/05/205223,258,28419,018,5221.73Fannie Mae, UMBS, 2.5%, 1/07/2036–1/02/205325,347,41320,899,9351.92Fannie Mae, UMBS, 3%, 1/02/2038–1/07/205215,251,76513,042,6931.17				
Fannie Mae, 5%, 1/04/2034–1/03/2042572,449568,9710.05Fannie Mae, 6%, 1/09/2034–1/06/2038198,961205,7280.00Fannie Mae, 3.5%, 1/04/2038–1/04/20492,045,0941,862,3280.17Fannie Mae, 3.25%, 25/05/204027,41225,6090.00Fannie Mae, 4%, 1/09/2040–1/07/20483,208,5063,014,5880.27Fannie Mae, 2%, 25/04/2046–1/06/2051800,882631,7780.05Fannie Mae, 4%, 25/07/2046 (i)108,20420,1550.00Fannie Mae, TBA, 2%, 15/02/20553,775,0002,938,0120.27Fannie Mae, UMBS, 5.5%, 1/07/2026–1/04/20545,853,2095,793,2390.52Fannie Mae, UMBS, 2%, 1/04/2035–1/05/205223,258,28419,018,5221.73Fannie Mae, UMBS, 2.5%, 1/07/2036–1/02/205325,347,41320,899,9351.92Fannie Mae, UMBS, 3%, 1/02/2038–1/07/205215,251,76513,042,6931.17		· · · · · · · · · · · · · · · · · · ·		
Fannie Mae, 6%, 1/09/2034–1/06/2038198,961205,7280.00Fannie Mae, 3.5%, 1/04/2038–1/04/20492,045,0941,862,3280.17Fannie Mae, 3.25%, 25/05/204027,41225,6090.00Fannie Mae, 4%, 1/09/2040–1/07/20483,208,5063,014,5880.27Fannie Mae, 2%, 25/04/2046–1/06/2051800,882631,7780.05Fannie Mae, 4%, 25/07/2046 (i)108,20420,1550.00Fannie Mae, TBA, 2%, 15/02/20553,775,0002,938,0120.27Fannie Mae, UMBS, 5.5%, 1/07/2026–1/04/20545,853,2095,793,2390.52Fannie Mae, UMBS, 2%, 1/04/2035–1/05/205223,258,28419,018,5221.73Fannie Mae, UMBS, 2.5%, 1/07/2036–1/02/205325,347,41320,899,9351.92Fannie Mae, UMBS, 3%, 1/02/2038–1/07/205215,251,76513,042,6931.17		· · · · · · · · · · · · · · · · · · ·		
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, 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, 4%, 1/09/2040–1/07/20483,208,5063,014,5880.27Fannie Mae, 2%, 25/04/2046–1/06/2051800,882631,7780.05Fannie Mae, 4%, 25/07/2046 (i)108,20420,1550.00Fannie Mae, TBA, 2%, 15/02/20553,775,0002,938,0120.27Fannie Mae, UMBS, 5.5%, 1/07/2026–1/04/20545,853,2095,793,2390.52Fannie Mae, UMBS, 2%, 1/04/2035–1/05/205223,258,28419,018,5221.73Fannie Mae, UMBS, 2.5%, 1/07/2036–1/02/205325,347,41320,899,9351.92Fannie Mae, UMBS, 3%, 1/02/2038–1/07/205215,251,76513,042,6931.17				
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, 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, 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, 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, 2%, 1/04/2035–1/05/205223,258,28419,018,5221.73Fannie Mae, UMBS, 2.5%, 1/07/2036–1/02/205325,347,41320,899,9351.92Fannie Mae, UMBS, 3%, 1/02/2038–1/07/205215,251,76513,042,6931.17				
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				
Ennis Mac LIMPS 1 E0/ 1/02/2042 20 207 0.00	Fannie Mae, UMBS, 3%, 1/02/2038–1/07/2052	15,251,765	13,042,693	1.17
Fallille Mide, UMBS, 1.3%, 1702/2042 30,307 0.00	Fannie Mae, UMBS, 1.5%, 1/02/2042	38,025	30,387	0.00

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	HCD	0.002.056	0.050.330	0.75
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  Ginnie Mae, 7%, 20/12/2053		93,871	96,534	0.72
Ginnie Mae, TBA, 6%, 15/02/2055–15/03/2055		3,500,000	3,526,592	0.01
Ginnie Mae, TBA, 6.5%, 15/02/2055		1,675,000	1,706,746	0.32
			· · ·	
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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued		Shares/Par	Market Value (\$)	Net Assets (%)
Municipals, continued State of Florida, Taxable, "A", 2.154%, 1/07/2030	USD	2,174,000	1,891,085	0.17
sactor reliable for participation of the sactor of the sac		27.7.17000	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
<b>Restaurants</b> 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		372,000	260 220	0.02
B.A.T. Capital Corp., 4.906%, 2/04/2030 B.A.T. Capital Corp., 4.742%, 16/03/2032		3,093,000	368,330 2,987,278	0.03
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, NPFG, 0%, 15/02/2026		562,000	524,687	0.05
Toll Road Investors Partnership II LP, Capital Appreciation, NPFG, 0%, 15/02/2029		1,629,000	1,151,007	0.10
Toll Road Investors Partnership II LP, Capital Appreciation, NPFG, 0%, 15/02/2031		562,000	348,602	0.03
Toll Road Investors Partnership II LP, Capital Appreciation, NPFG, 0%, 15/02/2043		1,727,489	509,609	0.05
1 7 1 11 7 2 10 11 11 7 10 10 10 10 10 10 10 10 10 10 10 10 10		. ,	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

## **SCHEDULES OF INVESTMENTS**

# 31 January 2025

## 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
5.10.11 543.11.1037 14.11.11.11.11.11.11.11.11.11.11.11.11.1		, 5,7, 15	1,410,995	0.13
U.C. Taranana Ohlimatiana			.,,	
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
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	27 407 640	1.97
EOG Resources, Inc.	120,489	37,407,649 15,156,311	0.80
LOG Nesources, inc.	120,403	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 Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Health Maintenance Organizations	188,854	55,562,735	2.93
Cigna Group Elevance Health, Inc.	58,514	23,153,990	1.22
Lievance realtif, inc.	30,314	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. Travelers Cos., Inc.	300,507 131,600	74,056,945 32,265,688	3.90 1.70
navelets Cos., inc.	131,000	223,540,531	11.77
Machinery & Tools	61.025		1.05
Eaton Corp. PLC Illinois Tool Works, Inc.	61,025 70,969	19,921,001 18,392,326	1.05 0.97
PACCAR, Inc.	198,112	21,966,658	1.16
Trane Technologies PLC	14,181	5,144,158	0.27
naile reciliologies i EC	14,101	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	27 102 057	1 /12
Medtronic PLC	212,562 60,383	27,193,057 5,483,984	0.29
Wedtolie LEC	00,303	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
onen dene corp.		43,571,707	2.30
Real Estate - Storage	250.075	20,000,004	1.62
Prologis, Inc., REIT Public Storage, Inc., REIT	259,875 20,240	30,990,094 6,041,235	1.63 0.32
rubiic storage, IIIc., NETI	20,240	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
3Ik.	170,720	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

## **SCHEDULES OF INVESTMENTS**

# 31 January 2025

# MFS Meridian Funds - U.S. 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				
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

#### SCHEDULES OF INVESTMENTS 31 January 2025

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

- (I) 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

STATEMENTS OF ASSETS AND LIABILITIES	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 \$
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

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

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

# **FINANCIAL STATEMENTS**

# at 31 January 2025

STATEMENTS OF ASSETS AND LIABILITIES	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 \$
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

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

# at 31 January 2025

STATEMENTS OF ASSETS AND LIABILITIES	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 \$
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

# **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
	2.0/507								
Payable due to brokers		_		_	39,748	_	_	_	113,381
Payable due to brokers  Accrued expenses and other liabilities	401,693	<u> </u>	153,469		39,748 145,849	73,156	190,717	316,203	113,381 6,480,018
•		50,518 52,800	_	_		73,156 <b>94,191</b>	190,717 <b>71,841,950</b>		

See Notes to Financial Statements

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)	*		· ·	•	•	•	*	Ť
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
Depositary 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

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

See Notes to Financial Statements

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

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS  Net investment income (loss)	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 \$
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

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

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS  Net investment income (loss)	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) \$
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		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	

<sup>(</sup>d) The sub-fund ceased operations on 10 January 2025.

# 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
Depositary 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

Interest         436,228         500           Income on repurchase agreements (Note 2)         460,156         17           Income on securities loaned (Note 5)         21,012         1           Other         23,784         47           Withholding taxes (Note 9)         (12,392,534)         47           Total investment income         33,094,923         83           Expenses         17,666,754         211           Distribution and service fees (Note 6)         9,076,285         10           Management company fee (Note 6)         90,762,85         10           Depositary and Custodian fees (Note 7)         263,770         6           Shareholder servicing costs         217,234         2           Printing         23,139         1           Audit and other professional fees         76,669         2           Audit and other professional fees         771,343         8           Interest expense and similar charges (Note 2)         3,152         4           Securities lending fees (Note 5)         3,152         4           Securities lending fees (Note 5)         3,152         4           Miscellaneous         79,081         2           Securities lending fees (Note 5)         3,152         4<	otal €
Dividends         44,546,277         348 (278)         508 (278)         <	
Interest         436,228         500           Income on repurchase agreements (Note 2)         460,156         17           Income on securities loaned (Note 5)         21,012         1           Other         23,784         47           Withholding taxes (Note 9)         (12,392,534)         47           Total investment income         33,094,923         83           Expenses         17,666,754         211           Distribution and service fees (Note 6)         9,076,285         10           Management company fee (Note 6)         69,226         9           Depositary and Custodian fees (Note 7)         263,770         6           Shareholder servicing costs         217,234         2           Printing         33,139         1           Audit and other professional fees         76,069         2           Audit and other professional fees         771,134         8           Interest expense and similar charges (Note 2)         3,152         1           Securities lending fees (Note 5)         3,152         1           Miscellaneous         79,081         2           Foundation of the expenses         28,764,241         33           Expenses reimbursed by related parties (Note 6)         43,30,682	
Income on repurchase agreements (Note 2)         460,156         17           Income on securities loaned (Note 5)         21,012         1           Other         23,784         4           Withholding taxes (Note 9)         (12,392,534)         (47           Total investment income         33,094,223         83           Expenses         2         2           Investment management fee (Note 6)         17,666,754         211           Distribution and service fees (Note 6)         9,076,285         103           Management company fee (Note 6)         692,236         5           Shareholder servicing costs         217,234         2           Printing         23,139         1           Audit and other professional fees         76,069         2           Taxe d'abonnement (Note 9)         771,343         8           Interest expense and similar charges (Note 2)         1,350         2           Securities lending fees (Note 5)         3,152         3           Miscellaneous         79,081         2           Total expenses         28,764,241         3           Expenses reimbursed by related parties (Note 6)         4,330,682         4           Net investment income (loss)         4,330,682	3,292,745
Income on securities loaned (Note 5)         21,012         1           Other         23,784         4           Withholding taxes (Note 9)         (12,392,534)         (47           Total investment income         33,094,923         83           Expenses         17,666,754         211           Distribution and service fees (Note 6)         9,076,285         103           Management company fee (Note 6)         692,236         9           Shareholder servicing costs         217,234         2           Printing         23,139         1           Audit and other professional fees         76,069         2           Taxe d'abonnement (Note 9)         771,343         8           Interest expense and similar charges (Note 2)         1,350         1           Securities lending fees (Note 5)         3,152         1           Miscellaneous         79,081         2           Total expenses         28,870,413         34           Expenses reimbursed by related parties (Note 6)         (106,172)         0           Net expenses         28,764,241         33           Net expenses         28,764,241         33           Net expenses         28,764,241         33           Net inv	9,240,491
Other         23,784           Withholding taxes (Note 9)         (12,392,534)         (47           Total investment income         33,094,923         83           Expenses         Expenses         Expenses         17,666,754         211           Investment management fee (Note 6)         17,666,754         211         211         221         <	7,628,375
Withholding taxes (Note 9)         (12,392,534)         (47           Total investment income         33,094,923         80           Expenses         Expenses           Investment management fee (Note 6)         17,666,754         211           Distribution and service fees (Note 6)         9,076,285         103           Management company fee (Note 6)         692,236         5           Depositary and Custodian fees (Note 7)         263,770         6           Shareholder servicing costs         217,234         2           Printing         23,139         1           Audit and other professional fees         76,069         2           Taxe d'abonnement (Note 9)         771,343         8           Interest expense and similar charges (Note 2)         1,350           Securities lending fees (Note 5)         3,152           Miscellaneous         79,081         2           Total expenses         28,870,413         34           Expenses reimbursed by related parties (Note 6)         (106,172)         9           Net investment income (loss)         4,330,682         49           Realized and unrealized gain (loss) on investments, derivatives, and currency transactions         40	1,192,413
Total investment income         33,094,923         830           Expenses         Investment management fee (Note 6)         17,666,754         211           Distribution and service fees (Note 6)         9,076,285         103           Management company fee (Note 6)         692,236         9           Depositary and Custodian fees (Note 7)         263,770         6           Shareholder servicing costs         217,234         2           Printing         23,139         1           Audit and other professional fees         76,069         2           Taxe d'abonnement (Note 9)         771,343         8           Interest expense and similar charges (Note 2)         1,350           Securities lending fees (Note 5)         3,152           Miscellaneous         79,081         2           Total expenses         28,870,413         34           Expenses reimbursed by related parties (Note 6)         (106,172)         (9           Net expenses         28,764,241         33           Net investment income (loss)         4,330,682         49           Realized and unrealized gain (loss) on investments, derivatives, and currency transactions         49	731,636
Expenses         Investment management fee (Note 6)         17,666,754         211           Distribution and service fees (Note 6)         9,076,285         103           Management company fee (Note 6)         692,236         9           Depositary and Custodian fees (Note 7)         263,770         6           Shareholder servicing costs         217,234         2           Printing         23,139         1           Audit and other professional fees         76,069         2           Taxe d'abonnement (Note 9)         771,343         8           Interest expense and similar charges (Note 2)         1,350           Securities lending fees (Note 5)         3,152           Miscellaneous         79,081         2           Total expenses         28,870,413         348           Expenses reimbursed by related parties (Note 6)         (106,172)         (9           Net expenses         28,764,241         35           Net investment income (loss)         4,330,682         49           Realized and unrealized gain (loss) on investments, derivatives, and currency transactions         49	,022,437)
Investment management fee (Note 6)         17,666,754         211           Distribution and service fees (Note 6)         9,076,285         103           Management company fee (Note 6)         692,236         9           Depositary and Custodian fees (Note 7)         263,770         6           Shareholder servicing costs         217,234         2           Printing         23,139         1           Audit and other professional fees         76,069         2           Taxe d'abonnement (Note 9)         771,343         8           Interest expense and similar charges (Note 9)         1,350         3           Securities lending fees (Note 5)         3,152         3           Miscellaneous         79,081         2           Total expenses         28,870,413         348           Expenses reimbursed by related parties (Note 6)         (106,172)         6           Net expenses         28,764,241         33           Realized and unrealized gain (loss) on investments, derivatives, and currency transactions         4,330,682         490	0,063,223
Distribution and service fees (Note 6)         9,076,285         103           Management company fee (Note 6)         692,236         5           Depositary and Custodian fees (Note 7)         263,770         6           Shareholder servicing costs         217,234         2           Printing         23,139         1           Audit and other professional fees         76,069         2           Taxe d'abonnement (Note 9)         771,343         8           Interest expense and similar charges (Note 2)         1,350         3           Securities lending fees (Note 5)         3,152         3           Miscellaneous         79,081         2           Total expenses         28,870,413         348           Expenses reimbursed by related parties (Note 6)         (106,172)         69           Net expenses         28,764,241         335           Realized and unrealized gain (loss) on investments, derivatives, and currency transactions         4,330,682         490	
Management company fee (Note 6)         692,236         9           Depositary and Custodian fees (Note 7)         263,770         6           Shareholder servicing costs         217,234         2           Printing         23,139         1           Audit and other professional fees         76,069         2           Taxe d'abonnement (Note 9)         771,343         8           Interest expense and similar charges (Note 2)         1,350           Securities lending fees (Note 5)         3,152           Miscellaneous         79,081         2           Total expenses         28,870,413         34           Expenses reimbursed by related parties (Note 6)         (106,172)         (9           Net expenses         28,764,241         33           Realized and unrealized gain (loss) on investments, derivatives, and currency transactions         4,330,682         49	1,700,862
Depositary and Custodian fees (Note 7)         263,770         6           Shareholder servicing costs         217,234         2           Printing         23,139         1           Audit and other professional fees         76,069         2           Taxe d'abonnement (Note 9)         771,343         8           Interest expense and similar charges (Note 2)         1,350           Securities lending fees (Note 5)         3,152           Miscellaneous         79,081         2           Total expenses         28,870,413         348           Expenses reimbursed by related parties (Note 6)         (106,172)         (9           Net expenses         28,764,241         339           Net investment income (loss)         4,330,682         490           Realized and unrealized gain (loss) on investments, derivatives, and currency transactions	3,633,954
Shareholder servicing costs         217,234         2           Printing         23,139         1           Audit and other professional fees         76,069         2           Taxe d'abonnement (Note 9)         771,343         8           Interest expense and similar charges (Note 2)         1,350           Securities lending fees (Note 5)         3,152           Miscellaneous         79,081         2           Total expenses         28,870,413         348           Expenses reimbursed by related parties (Note 6)         (106,172)         (9           Net expenses         28,764,241         339           Net investment income (loss)         4,330,682         490           Realized and unrealized gain (loss) on investments, derivatives, and currency transactions         490	9,079,869
Printing23,1391Audit and other professional fees76,0692Taxe d'abonnement (Note 9)771,3438Interest expense and similar charges (Note 2)1,350Securities lending fees (Note 5)3,152Miscellaneous79,0812Total expenses28,870,413348Expenses reimbursed by related parties (Note 6)(106,172)(9Net expenses28,764,24133Net investment income (loss)4,330,682490Realized and unrealized gain (loss) on investments, derivatives, and currency transactions	5,596,988
Audit and other professional fees 76,069 72 Taxe d'abonnement (Note 9) 771,343 8 Interest expense and similar charges (Note 2) 1,350 Securities lending fees (Note 5) 3,152 Miscellaneous 79,081 2 Total expenses 28,870,413 348 Expenses reimbursed by related parties (Note 6) (106,172) (9 Net expenses 28,764,241 339 Net investment income (loss) 4,330,682 490 Realized and unrealized gain (loss) on investments, derivatives, and currency transactions	2,950,698
Taxe d'abonnement (Note 9)  Interest expense and similar charges (Note 2)  Securities lending fees (Note 5)  Miscellaneous  Total expenses  Expenses reimbursed by related parties (Note 6)  Net expenses  Realized and unrealized gain (loss) on investments, derivatives, and currency transactions	1,099,871
Interest expense and similar charges (Note 2)  Securities lending fees (Note 5)  Miscellaneous  Total expenses  Expenses reimbursed by related parties (Note 6)  Net expenses  Net investment income (loss)  Realized and unrealized gain (loss) on investments, derivatives, and currency transactions	2,599,833
Securities lending fees (Note 5)  Miscellaneous  Total expenses  Expenses reimbursed by related parties (Note 6)  Net expenses  Realized and unrealized gain (loss) on investments, derivatives, and currency transactions	3,326,385
Miscellaneous 79,081 2 Total expenses 28,870,413 348 Expenses reimbursed by related parties (Note 6) (106,172) (9 Net expenses 28,764,241 339 Net investment income (loss) 4,330,682 490 Realized and unrealized gain (loss) on investments, derivatives, and currency transactions	160,431
Total expenses  28,870,413 348  Expenses reimbursed by related parties (Note 6) (106,172) (9  Net expenses  28,764,241 339  Net investment income (loss) 4,330,682 490  Realized and unrealized gain (loss) on investments, derivatives, and currency transactions	145,713
Expenses reimbursed by related parties (Note 6) (106,172) (9)  Net expenses 28,764,241 339  Net investment income (loss) 4,330,682 490  Realized and unrealized gain (loss) on investments, derivatives, and currency transactions	2,388,618
Net expenses 28,764,241 339 Net investment income (loss) 4,330,682 490 Realized and unrealized gain (loss) on investments, derivatives, and currency transactions	3,683,222
Net investment income (loss)  Realized and unrealized gain (loss) on investments, derivatives, and currency transactions	,505,316)
Realized and unrealized gain (loss) on investments, derivatives, and currency transactions	9,177,906
<u>-</u>	),885,317
Net realized gain (loss) on investments, derivatives, and currency transactions 142,702,417 1,277	7,889,976
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	9,789,074
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	3,600,775
Beginning of year currency translation (Note 2) — 813	3,959,843
At the end of the year 1,898,485,572 23,749	

Asia European European Contrarian Contra Ex-Japan Equity Equity Capital Valu Fund Fund Fund Fund (c) Fun	ie Income
STATISTICAL INFORMATION \$ € € \$ \$	\$
Net Asset Value	
31 January 2023 50,766,853 8,259,385 19,158,385 — 261,86	55,031 88,246,551
31 January 2024 34,180,150 7,991,381 77,230,383 — 692,90	9,117 72,724,905
31 January 2025 35,884,369 105,189,780 72,016,574 2,230,356 1,164,04	2,393 61,521,763
Shares outstanding at 31 January 2025	
Class A1 (EUR) 58,730 84,475 100,346 4,713 4,21	1,353 —
Class A1 (USD) 776,895 67,669 80,964 5,000 8,18	34,472 1,197,527
Class A2 (USD) — — — — —	— 965,180
Class A4 (EUR) — — — — —	<del></del>
Class AH1 (EUR) — — 4,713 32	7,918 178,456
Class AH1 (USD) — 30,470 — —	
Class C1 (USD) 92,464 16,236 5,051 5,000 1,44	6,261 1,067,732
Class C2 (USD) — — — — —	— 216,576
Class I1 (EUR) — 408 511 471 2,33	8,105 —
Class I1 (GBP) 181 217 81,691 392 9	00,197 —
Class I1 (USD) 2,305 75,758 3,397 14,500 63	2,491 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) — — — 30	9,866 —
Class N1 (USD) 92,253 11,700 5,041 5,000 2,20	927,987
Class N2 (USD) — — — —	— 113,404
Class NH1 (USD) — 14,880 — —	
Class P1 (EUR) — 2,236 — 4,713 84	1,400 13,897
Class P1 (USD) — — — —	<b>—</b> 4,382
Class PH1 (EUR) — — — —	<b>—</b> 4,555
Class S1 (USD) 45,614 — — —	
Class W1 (EUR) — 585,490 98,251 4,713 30	1,641 29,625
Class W1 (GBP) — — 3,917 23	8,706 —
Class W1 (USD) 117,647 5,000 4,967 5,000 1,07	7,314 97,847
Class W2 (USD) — — — —	— 166,240
Class WH1 (EUR) — — 4,713 2	9,462
Class WH1 (GBP) — 2,734 101,978 3,917 3	9,476 4,346
Class WH1 (USD) — 5,000 — —	
Class WS1 (GBP) — — 1,305 —	
Class WS1 (USD) — — — 1,05	59,769 —
Class WSH1 (CHF) — — — — 22	9,657 —
Class WSH1 (EUR) — — — 24	9,224 —
Class Z1 (JPY) — — — — 29	94,535 —
Net asset value per share Class A1 (EUR)	
·	14.39 —
	16.14 —
31 January 2025 28.62 33.48 35.49 10.36	18.35 —

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 \$
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	_	_	_

	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					

	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:						

STATISTICAL INFORMATION – continued	Asia Ex-Japan Fund \$	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

<sup>(</sup>a) See Note 19 for additional information.
(b) The commencement of operations of the sub-fund was 20 November 2024.
(c) Annualized.
(d) Not annualized.

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)	<del></del>	_		_	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		
	,	-1	-,	- 1		

STATISTICAL INFORMATION – continued	Fund \$	Local Currency Fund \$	Markets Equity Fund \$	Equity Research Fund \$	Euro Credit Fund €	European Core Equity Fund €
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

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 €
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)	. (1)					
31 January 2023	241.96	_	_	_	_	_
31 January 2024	255.17	_	_	_		_
31 January 2025	279.81	_	_	_	_	_
Net asset value per share Class ISB2 (USD)	273.0					
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					
51 Juliudiy 2023	112.37					

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 €
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	_	_	_	<u> </u>
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	_	_	

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 €
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)			4			
31 January 2023	<del>_</del>		155.07			
31 January 2024	<u> </u>		152.37			
31 January 2025			191.25			

Net asset value per share Class ZI (UPV)   1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1	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 €
31 January 2024	Net asset value per share Class Z1 (JPY)						
31 January 2025	<u> </u>	_	_	11,888	_	_	_
31 January 2025	•	_			_	_	
Net asset value per share Class Z1 (USD)		_	_	•	_	_	
31 January 2024   246.14	Net asset value per share Class Z1 (USD)						
31 January 2024   246.14	31 January 2023	232.09	_	_	_	_	_
ST   January 2025   ST   ST   ST   ST   ST   ST   ST   S	•	246.14	_	_	_	_	_
Expense ratios (unaudited) (%) (Note 6)   For the year ended 31 January 2025.   For the year ended 31 January 2025.   Expense Ratio Class A1 (USD)	·	271.06	_	_	_	104.16(a)	_
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 AH (USD)         —         —         —         —         —         —         2.05           Expense Ratio Class AH (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 C2 (USD)         2.52         2.50         —         —         2.19         —           Expense Ratio Class L1 (GBP)         0.75         —         0.95         0.95         0.50         0.90           Expense Ratio Class L1 (GBP)         0.75         —         0.95         0.95         0.50         0.90           Expense Ratio Class L1 (CBR)         —         —         0.95         0.95         0.50         0.90           Expense Ratio Class (CBR)         0.75         —         —         —         0.35         —         —         —         —         2.52         —         —         — <td>Expense ratios (unaudited) (%) (Note 6)</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Expense ratios (unaudited) (%) (Note 6)						
Expense Ratio Class A2 (USD)         1.52         1.50         —         —         1.19         —           Expense Ratio Class AH1 (EUR)         1.55         —         —         2.00         —         —           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 (EUR)         —         —         0.95         0.95         0.50         0.90           Expense Ratio Class I1 (EUR)         —         —         0.95         0.95         0.50         0.90           Expense Ratio Class I2 (EUR)         —         —         0.95         0.95         0.50         0.90           Expense Ratio Class I2 (EUR)         —         —         0.95         0.95         0.50         0.90           Expense Ratio Class IP (EUR)         —         —         —         —         —         —         —         —         —         —         —         —         —         —         <	Expense Ratio Class A1 (EUR)	1.52	1.50	2.00	_	1.20	2.05
Expense Ratio Class AH1 (EUR)         1.55         —         —         2.00         —         —         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 (EUR)         —         —         0.95         0.95         0.50         0.90           Expense Ratio Class I1 (EUR)         —         —         0.95         0.95         0.50         0.90           Expense Ratio Class I2 (GBP)         0.75         —         —         —         —         —           Expense Ratio Class IF1 (EUR)         —         —         —         —         —         —         —           Expense Ratio Class IF1 (EUR)         —         —         —         —         0.35(e)         —           Expense Ratio Class IF1 (EUR)         0.75         —         —         —         0.35(e)         —           Expense Ratio Class IF1 (EUR)         0.75         —	Expense Ratio Class A1 (USD)	1.52	1.50	2.00	2.00	1.19	2.05
Expense Ratio Class AH1 (USD)         —         —         —         —         2.03           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 II (EUR)         —         —         0.95         0.95         0.50         0.90           Expense Ratio Class II (USD)         0.75         —         0.95         0.95         0.50         0.90           Expense Ratio Class II (USD)         0.75         0.80         0.95         0.95         0.50         0.90           Expense Ratio Class II (USD)         0.75         —         —         0.95         —         —         —           Expense Ratio Class II (USD)         0.75         —	Expense Ratio Class A2 (USD)	1.52	1.50	_	_	1.19	_
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 (GUR)         —         —         0.95         0.95         0.50         0.90           Expense Ratio Class I1 (GUR)         0.75         —         0.95         0.95         0.50         0.90           Expense Ratio Class I2 (GUR)         —         —         0.95         —         —         —           Expense Ratio Class I2 (GUR)         —         —         —         0.95         —         —         —           Expense Ratio Class I2 (GUR)         —	Expense Ratio Class AH1 (EUR)	1.55	_	_	2.00	_	_
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 I2 (GBP)         0.75         0.80         0.95         0.95         0.50         0.90           Expense Ratio Class I2 (GBP)         0.75         —         —         0.95         —         —         —           Expense Ratio Class I2 (GBP)         0.75         —         —         —         0.35         —           Expense Ratio Class IF1 (EUR)         —         —         —         0.35(e)         —         —           Expense Ratio Class IF2 (EUR)         — <td>Expense Ratio Class AH1 (USD)</td> <td>_</td> <td>_</td> <td>_</td> <td>_</td> <td>_</td> <td>2.05</td>	Expense Ratio Class AH1 (USD)	_	_	_	_	_	2.05
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 I2 (GBP)         —         —         0.95         0.95         0.95         0.50         0.90           Expense Ratio Class I2 (GBP)         0.75         —	Expense Ratio Class C1 (USD)	2.52	2.50	2.75	2.75	2.19	2.80
Expense Ratio Class I1 (GBP)         0.75         —         0.95         0.95         0.50         0.90           Expense Ratio Class I2 (EUR)         —         —         0.95         0.95         0.50         0.90           Expense Ratio Class I2 (EUR)         —         —         0.95         —         —         —           Expense Ratio Class IF1 (EUR)         —         —         —         0.35         —           Expense Ratio Class IF1 (EUR)         —         —         —         0.35(e)         —           Expense Ratio Class IF1 (EUR)         —         —         —         0.35(e)         —           Expense Ratio Class IH1 (EUR)         0.75         —         —         —         0.35(e)         —           Expense Ratio Class IH1 (EUR)         0.75         —         —         —         —         —           Expense Ratio Class IH1 (EUR)         0.75(e)         —         —         —         —         —           Expense Ratio Class ISH2 (EUR)         0.75(e)         —         —         —         —         —           Expense Ratio Class ISH2 (EUR)         0.60(e)         —         —         —         —         —           Expense Ratio Class ISH2 (	Expense Ratio Class C2 (USD)	2.52	2.50	_	_	2.19	_
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 IF (EUR)         —         —         —         —         0.35         —           Expense Ratio Class IF (EUR)         —         —         —         0.35(e)         —           Expense Ratio Class IH1 (CHF)         0.75         —         —         0.95         —         —           Expense Ratio Class IH1 (EUR)         0.75         —         —         0.95         —         —           Expense Ratio Class IH1 (EUR)         0.75         —         —         0.95         —         —           Expense Ratio Class IH1 (EUR)         0.75(e)         —         —         —         —         —           Expense Ratio Class ISH1 (EUR)         0.75(e)         —         —         —         —         —         —           Expense Ratio Class ISH2 (GBP)         0.60(e)         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —	Expense Ratio Class I1 (EUR)	_	_	0.95	0.95	0.50	0.90
Expense Ratio Class I2 (EUR)         —         —         0.95         —         —         —           Expense Ratio Class IF1 (EUR)         —         —         —         —         0.35         —           Expense Ratio Class IF1 (EUR)         —         —         —         —         0.35(e)         —           Expense Ratio Class IF1 (CHF)         0.75         —         —         —         —         —           Expense Ratio Class IH1 (EUR)         0.75         —         —         —         —         —           Expense Ratio Class IH2 (EUR)         0.75(e)         —         —         —         —         —           Expense Ratio Class IH1 (EUR)         0.75(e)         —         —         —         —         —           Expense Ratio Class ISH2 (GBP)         0.75(e)         —         —         —         —         —         —           Expense Ratio Class ISH2 (EUR)         0.60(e)         — <td< td=""><td>Expense Ratio Class I1 (GBP)</td><td>0.75</td><td>_</td><td>0.95</td><td>0.95</td><td>0.50</td><td>0.90</td></td<>	Expense Ratio Class I1 (GBP)	0.75	_	0.95	0.95	0.50	0.90
Expense Ratio Class IF (EUR)         0.75         — <t< td=""><td>Expense Ratio Class I1 (USD)</td><td>0.75</td><td>0.80</td><td>0.95</td><td>0.95</td><td>0.50</td><td>0.90</td></t<>	Expense Ratio Class I1 (USD)	0.75	0.80	0.95	0.95	0.50	0.90
Expense Ratio Class IF1 (EUR)         —         —         —         —         0.35(e)         —           Expense Ratio Class IH1 (CHF)         0.75         —	Expense Ratio Class I2 (EUR)	_	_	0.95	_	_	_
Expense Ratio Class IF2 (EUR)         —         —         —         —         0.35(e)         —           Expense Ratio Class IH1 (CHF)         0.75         —         —         —         —         —           Expense Ratio Class IH2 (EUR)         0.75         —         —         —         —           Expense Ratio Class IH2 (GBP)         0.75(e)         —         —         —         —           Expense Ratio Class ISH2 (USD)         0.60(e)         —         —         —         —           Expense Ratio Class ISB2 (USD)         0.60(e)         —         —         —         —           Expense Ratio Class ISH2 (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 ISHS1 (EUR)         0.60(e)         —         —         —         —           Expense Ratio Class INI (USD)         0.48         —         —         —         —	Expense Ratio Class I2 (GBP)	0.75	_	_	_	_	_
Expense Ratio Class IH1 (CHF)         0.75         —         <	Expense Ratio Class IF1 (EUR)	_	_	_	_	0.35	_
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 ISH1 (USD)         0.60         —         —         —         —         —           Expense Ratio Class ISB2 (USD)         0.60(e)         —         —         —         —         —           Expense Ratio Class ISH2 (EUR)         0.51         —         —         —         —         —           Expense Ratio Class ISH2 (EUR)         0.51         —         —         —         —         —           Expense Ratio Class ISH2 (GBP)         0.51         —         —         —         —         —           Expense Ratio Class ISH2 (GBP)         0.62(e)         —         —         —         —         —           Expense Ratio Class ISH3 (EUR)         0.60(e)         —         —         —         —         —           Expense Ratio Class SIM1 (USD)         0.48         —         —         —         —         —	Expense Ratio Class IF2 (EUR)	_	_	_	_	0.35(e)	
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 (EUR)         0.51         —	Expense Ratio Class IH1 (CHF)	0.75	_	_	_	_	_
Expense Ratio Class IH2 (GBP)         0.75(e)         —         —         —         —         —           Expense Ratio Class IS1 (USD)         0.60(e)         —         —         —         —         —           Expense Ratio Class ISB2 (USD)         0.60(e)         —         —         —         —         —           Expense Ratio Class ISH2 (EUR)         0.51         —         —         —         —         —           Expense Ratio Class ISH2 (GBP)         0.51         —         —         —         —         —         —           Expense Ratio Class ISH2 (GBP)         0.51         —	Expense Ratio Class IH1 (EUR)	0.75	_	_	0.95	_	_
Expense Ratio Class ISB2 (USD)         0.60         —         —         —         —         —           Expense Ratio Class ISB2 (USD)         0.60(e)         —         —         —         —         —           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 ISHB1 (EUR)         0.60(e)         —         —         —         —         —           Expense Ratio Class ISH1 (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 P1 (EUR)         1.52         —         2.00         —         1.19         —           Expense Ratio Class P1 (USD)         1.52         —         2.00         —         —	Expense Ratio Class IH2 (EUR)	0.75	_	_	_	_	_
Expense Ratio Class ISB2 (USD)         0.60(e)         —	Expense Ratio Class IH2 (GBP)	0.75(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 ISHS (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 N1 (USD)         —         —         —         —         —         —         2.55           Expense Ratio Class P1 (USD)         1.52         —         2.00         —	Expense Ratio Class IS1 (USD)	0.60	_	_	_	_	_
Expense Ratio Class ISH2 (EUR)         0.51         —         —         —         —         —           Expense Ratio Class ISH2 (GBP)         0.51         —         —         —         —         —           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 PH1 (EUR)         1.55         —         2.00         —         —         —           Expense Ratio Class S1 (USD)         0.98         —         1.00         —	Expense Ratio Class ISB2 (USD)	0.60(e)	_	_	_	_	_
Expense Ratio Class ISH2 (GBP)         0.51         —	Expense Ratio Class ISH1 (EUR)	0.51	_	_	_	_	_
Expense Ratio Class ISHB2 (EUR)         0.62(e)         —	Expense Ratio Class ISH2 (EUR)	0.51	_	_	_	_	_
Expense Ratio Class ISHB2 (GBP)         0.62(e)         —	Expense Ratio Class ISH2 (GBP)	0.51	_	_	_	_	_
Expense Ratio Class ISHS1 (EUR)         0.60(e)         —	Expense Ratio Class ISHB2 (EUR)	0.62(e)	_	_	_	_	_
Expense Ratio Class ISM1 (USD)         0.48         —	Expense Ratio Class ISHB2 (GBP)	0.62(e)	_	_	_	_	_
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         —         —         —         —         —         —         —         —         —         —         —         —         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 P1 (EUR)         1.55         —         2.00         —         <	Expense Ratio Class ISHS1 (EUR)	0.60(e)	_	_	_	_	_
Expense Ratio Class N2 (USD)         2.02         2.00         —         —         —         —         —         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 ISM1 (USD)	0.48	_	_	_	_	_
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 N1 (USD)	2.02	2.00	2.50	2.50	1.69	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 N2 (USD)	2.02	2.00	_	_	_	_
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 NH1 (USD)	_	_	_	_	_	2.55
Expense Ratio Class PH1 (EUR)       1.55       —       2.00       —       —       —         Expense Ratio Class S1 (USD)       0.98       —       1.00       —       —       —	Expense Ratio Class P1 (EUR)	1.52		2.00	<u> </u>	1.19	
Expense Ratio Class S1 (USD)         0.98         —         1.00         —         —         —	Expense Ratio Class P1 (USD)	1.52		2.00	<u> </u>		
·	Expense Ratio Class PH1 (EUR)	1.55		2.00	<u> </u>		
Expense Ratio Class W1 (EUR)         0.90         —         —         —         0.60         1.00	Expense Ratio Class S1 (USD)	0.98		1.00		_	
	Expense Ratio Class W1 (EUR)	0.90	_	_	_	0.60	1.00

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

<sup>(</sup>a) See Note 19 for additional information. (e) Annualized.

STATISTICAL INFORMATION	European Research Fund €	European Smaller Companies Fund €	European Value Fund €	Global Concentrated Fund \$	Global Credit Fund \$	Global Equity Fund \$
Net Asset Value	Č	· ·	C	*	<b>4</b>	*
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	<u> </u>	_	_
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			<u> </u>
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	<u> </u>		
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	<del>_</del>		
Class Z1 (EUR)	325		96,414	<del>_</del>		
Class Z1 (USD)	<u> </u>				4,647	

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

Mariana	CTATICTICAL INFORMATION :	European Research Fund	European Smaller Companies Fund	European Value Fund	Global Concentrated Fund	Global Credit Fund	Global Equity Fund
31   January 2024	STATISTICAL INFORMATION – continued	€	€	€	\$	\$	\$
18   18   18   18   18   18   18   18	· · · · · · · · · · · · · · · · · · ·					125.64	
Net asset value per share Class IH1 (USD)   31 January 2023	·		<u> </u>				
31   January 2024						142.54	
31 January 2024	·						356 19
Net asset value per share Class IH1 (SQD)   185.16   27.45							
Net asset value per share Class IH1 (SGD)   142.42	•				_	_	
1							
13   January 2024   159.20		142.42	_	_	_	_	_
Net asset value per share Class IH1 (USD)	·	159.20	_	_	_	_	_
1   1   1   1   1   1   1   1   1   1	·	176.52	_	_	_	_	_
1   1   1   1   1   1   1   1   1   1	Net asset value per share Class IH1 (USD)						
Net asset value per share Class IHTR (EUR)	31 January 2023	221.96	185.16	27.45	_	_	_
Net asset value per share Class IHTR (EUR)   31 January 2023   403.72	31 January 2024	239.72	199.99	28.99	_	_	_
1   1   1   1   1   1   1   1   1   1	31 January 2025	270.31	221.32	32.56	_	_	_
Net asset value per share Class ISB1 (EUR)   Standary 2024   332.78   349.95   349.37   340.00   349.37   349	Net asset value per share Class IH1R (EUR)						
Net asset value per share Class ISI (EUR)   1 January 2025   Table	31 January 2023	403.72					
Net asset value per share Class IHL1 (USD)  31 January 2025 —	31 January 2024	475.33	<u> </u>			<u> </u>	
Net asset value per share Class ISI (EUR)   Standard   Standard	31 January 2025	492.75	_				
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 2025   371.47   —   —   —   —   —     Net asset value per share Class ISD1 (EUR)   31 January 2024   332.28   —   —   —   —   —   —     13 January 2024   332.88   —   —   —   —   —   —     Net asset value per share Class N1 (EUR)   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   —   —   —   —     31 January 2025   —   —   25.48   —   —   —   —     31 January 2025   —   —   25.48   —   —   —   —     31 January 2025   —   —   16.91   17.54   18.98   22.39   10.07   20.19     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 2025   —   —   —   —   7.91   —     31 January 2023   —   —   —   —   7.91   —     31 January 2023   —   —   —   —   —   7.91   —     31 January 2023   —   —   —   —   —   7.91   —     31 January 2023   —   —   —   —   —   7.91   —     31 January 2024   —   —   —   —   —   7.91   —     31 January 2025   —   —   —   —   —   7.91   —       31 January 2024   —   —   —   —   —   7.91   —       31 January 2025   —   —   —   —   —   —   —   —       31 January 2024   —   —   —   —   —   —   —   —       31 January 2025   —   —   —   —   —   —   —   —     —	Net asset value per share Class IHL1 (USD)						
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 2024       333.27       —       —       —       —       —         31 January 2025       371.47       —       —       —       —       —         Net asset value per share Class ISD1 (EUR)       332.28       —       —       —       —       —         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       —       —       25.48       —       —       —         Net asset value per share Class N1 (USD)       —       —       25.48       — <t< td=""><td></td><td></td><td></td><td></td><td></td><td>144.12(a)</td><td></td></t<>						144.12(a)	
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 2025   369.96   —   —   —   —   —   —     31 January 2025   369.96   —   —   —   —   —     Net asset value per share Class N1 (EUR)     31 January 2025   —   —   22.94   —   —   —     31 January 2024   —   —   25.48   —   —   —     Net asset value per share Class N1 (USD)     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   —							
Net asset value per share Class ISB1 (EUR)   State	·				_		
Net asset value per share Class ISB1 (EUR)  31 January 2023 312.93 — — — — — — — — — — — — — — — — — — —							
31 January 2023       312.93       —       —       —       —       —         31 January 2024       333.27       —       —       —       —       —         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       —       —       —       —       —       —       —         31 January 2024       —       —       —       —       —       —       —         31 January 2025       —       —       —       —       —       —       —         Net asset value per share Class N1 (USD)       —	<u>-</u>	369.29	566.91	496.58			537.85
31 January 2024       333.27       —       —       —       —       —         31 January 2025       371.47       —       —       —       —       —         Net asset value per share Class ISD1 (EUR)       332.28       —       —       —       —       —       —         31 January 2025       369.96       —       —       —       —       —       —         Net asset value per share Class N1 (EUR)       —       —       22.94       —       —       —         31 January 2023       —       —       23.44       —       —       —         31 January 2025       —       —       25.48       —       —       —         Net asset value per share Class N1 (USD)       —       —       25.48       —       —       —         31 January 2023       15.43       16.91       18.69       21.30       9.57       19.27         31 January 2023       16.81       18.04       19.81       24.59       10.42       22.28         Net asset value per share Class N2 (USD)       —       —       —       —       7.91       —         31 January 2023       —       —       —       —       7.91       —<	·	242.02					
Net asset value per share Class ISD1 (EUR)   332.28	·			<del>_</del>		<del>_</del>	
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       —       —       —       —       7.91       —         31 January 2023       — <t< td=""><td></td><td></td><td><del>_</del></td><td></td><td></td><td></td><td></td></t<>			<del>_</del>				
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     —     —     25.48     —     —     —       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     —     —     —     —     7.91     —       31 January 2024     —     —     —     —     7.91     —       31 January 2024     —     —     —     —     7.91     —       31 January 2024     —     —     —     —     7.91 <td></td> <td>3/1.4/</td> <td><del>_</del></td> <td><del>_</del></td> <td></td> <td><del></del></td> <td></td>		3/1.4/	<del>_</del>	<del>_</del>		<del></del>	
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     —     —     —     —     7.91     —       31 January 2024     —     —     —     —     7.91     —       31 January 2024     —     —     —     —     7.91     —       31 January 2024     —     —     —     —     7.91     —		337.78					
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 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       —		303.30					
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       —	·			22.94	_	_	_
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       —	·		_		_		
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 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     —				230			
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     —	·	15.43	16.91	18.69	21.30	9.57	19.27
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 2023       —       —       —       7.91       —         31 January 2024       —       —       —       8.05       —	·						
31 January 2024 — — — 8.05 —							
·	31 January 2023	_		_		7.91	
31 January 2025 — — — 8.07 —	31 January 2024			_		8.05	
	31 January 2025	_	_	_	_	8.07	

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)	· ·	e e	ě	<b>J</b>	Þ	Þ
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)	20.10	21.02				
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

	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	<del>_</del>	<del>_</del>	
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)	<del>-</del>		
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				<u> </u>	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)	_		_	<u> </u>	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)	— 1.55 —			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
Expense natio class IV ( LON)	0.54	1.23	1.17	1.20		1.10

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 WHL1 (USD)	_	_	_	_	0.60(e)	_
Expense Ratio Class WS1 (EUR)	_	_	0.98(e)	_	_	_
Expense Ratio Class Z1 (EUR)	0.11	_	0.08	_	<u> </u>	_
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

<sup>(</sup>a) See Note 19 for additional information.(e) Annualized.(u) Portfolio turnover is less than 1%.

	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	4.040.700		227.646.074	05 522 754		C 07F 22F
31 January 2023	4,940,708	<del>_</del>	237,646,971	95,532,751	2 202 404	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		4.742	200.004	222.202	4.627	45.474
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)	<del></del>			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	<u> </u>	5,085
Class W1 (USD)	43,525	5,000	962,532	16,227	5,000	20,118
Class W2 (USD)	372,051	<u> </u>	250,945		<u> </u>	
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

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)	Þ	J.	Þ	Þ	J.	\$
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)	10.40	10.17	30.00	17.05	10.75	10.41
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)	10.01		3.37			
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	<u> </u>	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	<u>—</u>	_	133.84	<u>—</u>	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	<u> </u>		250.76	_		

	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		<u> </u>	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	<u> </u>	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	_		_
	13.33		3.02			

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 WH1 (EUR)	Ψ	Ψ	Ţ.	Ą	Ψ	Ψ
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)	10.21	10.10	13.30	10.12	10.00	3.07
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)	<u> </u>		0.35	_		
Expense Ratio Class IS2 (USD)	<u> </u>		0.35	_		
Expense Ratio Class ISH1 (EUR)	<u> </u>		0.38	_		
Expense Ratio Class ISH2 (EUR)	<u> </u>		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	<u> </u>	1.90	_		
Expense Ratio Class P1 (EUR)		1.70(e),(h)		1.85		1.85

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)	<u> </u>	_	0.39	_	_	_
Expense Ratio Class WS2 (USD)	<u> </u>	_	0.39	_	_	_
Expense Ratio Class WSH1 (EUR)	<u> </u>	_	0.42	_	_	_
Expense Ratio Class WSH2 (EUR)	<u> </u>	_	0.42	_	_	_
Expense Ratio Class WSH2 (GBP)	<u> </u>	_	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

<sup>(</sup>a) See Note 19 for additional information.

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

<sup>(</sup>e) Annualized.

<sup>(</sup>f) Not annualized.

<sup>(</sup>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.

	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	<u> </u>	_	<u> </u>	<u> </u>	_
Class IS1 (USD)	254,733	_	_	_	_	_
Class ISH1 (EUR)	23,743	_	_	_	_	_
Class ISH2 (GBP)	478	<u> </u>	_	_	<u> </u>	_
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	_	_	_	_	_

	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)	40.70	44.05	40.44	20.47	45.54	42.20
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)	0.26			20.17	0.02	
31 January 2023 31 January 2024	9.36			30.17	9.93	
31 January 2025	9.41			32.08	9.38	
Net asset value per share Class A4 (EUR)	9.57			32.06	9.43	
31 January 2023				12.24		
31 January 2024				12.49		
31 January 2025	_			13.60		
Net asset value per share Class AH1 (EUR)				13.00		
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		<del>_</del>	_	10,124
31 January 2024	_	27,624		<u> </u>	_	12,712
31 January 2025	_	34,463				14,403
Net asset value per share Class I1 (USD)		2	40= 04		461.70	
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

	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)	330					
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)	11.01	13.34	13.00	13.03	5.01	14.04
31 January 2023	9.35			13.17	8.25	
31 January 2024	9.33			13.17	7.95	
31 January 2025						
31 January 2023	9.37			13.99	7.83	

	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	<del>_</del>		24.38		
31 January 2024	11.43	<del>_</del>		25.23	<del>_</del>	
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	<del>_</del>	_	11.17		
31 January 2024	9.55	<del>_</del>	_	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	<u> </u>	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	<u> </u>				
31 January 2025	11.39					
Net asset value per share Class WSH1 (EUR)						
31 January 2024	9.98					
31 January 2025	10.20	_	_		_	

	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		<u> </u>			_
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 W1 (USD)	0.65		— U.U.J	1.19	0.58	0.05
Expense Ratio Class WH1 (EUR)	0.65		0.85	1.19	0.00	
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	_				

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

	Limited Maturity Fund	Managed Wealth Fund (d)	Prudent Capital Fund	Prudent Wealth Fund	U.K. Equity Fund	U.S. Concentrated Growth Fund
STATISTICAL INFORMATION  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	1,170,200,710	13,30 1, 130	2,000,300,310	2,113,073,103	13/372/713	117,210,023
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)	<u> </u>	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)	<u> </u>	_	<u> </u>	<u> </u>	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)	<del>_</del>	5,935	950,389	<u> </u>	_	
Class PH1 (EUR)	<del>_</del>	14,508	979,023	<u> </u>	_	
Class S1 (USD)	866,510	_	439			861,792
Class W1 (EUR)		_	6,001,013	342,137	407.700	
Class W1 (GBP)	0.704.200	7.006	857,089	96,911	187,788	424.040
Class W1 (USD)	9,791,288	7,006	6,016,891	3,122,377	14,275	424,810
Class W2 (USD)	995,327	<u> </u>	1 200 202	946 402	<del>_</del>	12 102
Class WH1 (EUR)		6,329	1,290,203	846,492		13,183
Class WH1 (GBP) Class ZH1 (JPY)		5,190	114,319	42,628		3,087
Net asset value per share Class A1 (EUR)			82,588			
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)	13.10		13.72	27.33		
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	_	_	_	_	_
-						

STATISTICAL INFORMATION – continued	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 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	<u> </u>		8.73	<del>_</del>	_	
31 January 2024			9.10		_	
31 January 2025		_	9.48		_	
Net asset value per share Class AH1 (EUR)		0.20	10.04	12.57		
31 January 2023 31 January 2024		8.39 8.63	10.84	13.57 14.47		
31 January 2025		8.92	12.33	15.12		
Net asset value per share Class C1 (USD)		0.92	12.33	13.12		
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					129.93	
31 January 2025					138.52	
Net asset value per share Class IH1 (EUR)					130.32	
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	_	_	_

STATISTICAL INFORMATION – continued	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 per share Class N1 (USD)	<del>-</del>	•	· ·	<b>.</b>		*
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	_	_	<u> </u>
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

	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)		0.60	12.17	10.70		22.05
31 January 2023		9.69	12.17	18.70	<del>_</del>	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)			10.716			
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	_	<u> </u>	<u> </u>	_	_
Expense Ratio Class P1 (EUR)	_	_	1.92	<u> </u>	_	_
Expense Ratio Class P1 (USD)	_	_	1.92	<u> </u>	_	_
Expense Ratio Class PH1 (EUR)	_	_	1.97	<u> </u>	_	_
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

<sup>(</sup>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.

	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	\$	\$	\$	\$	\$
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	<u> </u>
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	<u> </u>
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		<u> </u>
Net asset value per share Class A1 (EUR)					
31 January 2023	_	11.57		_	
31 January 2024		11.66			<u> </u>
31 January 2025	_	12.27			<u> </u>
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

STATISTICAL INFORMATION – continued       \$       \$       \$         Net asset value per share Class C1 (USD)       10.62       13.42       12.10       14.39         31 January 2024       10.90       13.30       15.54       14.56         31 January 2025       11.10       13.29       20.02       14.72         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       —	31.56 32.47 36.74 ————————————————————————————————————
31 January 2023       10.62       13.42       12.10       14.39         31 January 2024       10.90       13.30       15.54       14.56         31 January 2025       11.10       13.29       20.02       14.72         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       —	32.47 36.74 ————————————————————————————————————
31 January 2024     10.90     13.30     15.54     14.56       31 January 2025     11.10     13.29     20.02     14.72       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     —	32.47 36.74 ————————————————————————————————————
31 January 2025     11.10     13.29     20.02     14.72       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     —	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       —	389.34 410.45
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       —	410.45
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     —	410.45
31 January 2025       9.06       8.76       —       9.09         Net asset value per share Class I1 (EUR)       —       —       131.72       —         31 January 2023       —       —       131.72       —	410.45
Net asset value per share Class I1 (EUR)  31 January 2023 — 131.72 —	410.45
31 January 2023 — — 131.72 —	410.45
•	410.45
31 January 2024 — — 173.33 —	102 60
31 January 2025 — 236.85 —	452.09
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

	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	<u> </u>	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		<u> </u>	166.54	<u> </u>	_
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	<u> </u>	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
1					

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)

<sup>(</sup>a) See Note 19 for additional information. (e) Annualized.

# at 31 January 2025

#### 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

# at 31 January 2025

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

# at 31 January 2025

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)).

# at 31 January 2025

"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)).

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 egual 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.

- 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.
- 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

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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

- 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' depositary 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' depositary 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

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- 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

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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:

% of Average Daily Net Assets
0.0534%
0.0657%
0.0429%
0.9128%(e)
0.0367%
0.0442%
0.0363%
0.0918%
0.0425%
0.6471%
0.0383%
0.0399%
0.0364%
0.0386%
0.0360%
0.0369%
0.0411%
0.0360%
0.1972%
0.1304%(e)
0.0382%
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%

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

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%

<sup>(</sup>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.

<sup>(</sup>e) Annualized.

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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%

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%

<sup>(</sup>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.

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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%

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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 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.

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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%	

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- (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,

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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 depositary 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.

Туре	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Dive	ersified I	ncome Fund					
Appr	eciation						
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
Depr	eciation						
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)

Туре	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
		ncome Fund – (continued)	1				
•		(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)
	erging M eciation	arkets Debt Fund					
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	eciation						\$363,988
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)

Emergi Apprecia BUY BUY BUY BUY BUY BUY	ing Ma ation BRL	Counterparty arkets Debt Local Currency	Deliver/Receive y Fund	Range	In Exchange For	Value	Gain (Loss)
BUY BUY BUY BUY	BRL		•				
BUY BUY BUY							
BUY BUY BUY	DDI	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
	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
	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

Туре	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Eme	erging M	arkets Debt Local Currency	y Fund – (con	tinued)			
Depr	eciation						
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)
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Туре	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Eme	rging Ma	rkets Debt Local Curren	cy Fund – (cont	inued)			
Depr	eciation – (d	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 Fu	und					
Appr	eciation						
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
Depr	eciation						
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)
	1.0 11.						C(444,003)
	oal Credit	Fund					
	<b>eciation</b> AUD	Dovelous Donk DLC	2 225 140	16/04/2025	¢1 275 606	¢1 200 110	¢14.414
BUY		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.  Deutsche Bank AG	1,311,888	16/04/2025	1,364,140	1,365,682	1,542
SELL	EUR		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
•	eciation		:		A		
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)

# at 31 January 2025

Туре	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Glob	al Credit	Fund – (continued)					
Depre	ciation – (	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)
		le Multi-Asset Fund					
SELL	eciation EUR	Barclays Bank PLC	19,053	16/04/2025	\$19,710	\$19,834	\$(124)
SELL	EUR	Deutsche Bank AG	,	16/04/2025	-		(284)
	EUR		36,191		37,391	37,675	. ,
SELL SELL	EUR	HSBC Bank State Street Corp.	36,192 36,191	16/04/2025 16/04/2025	37,392 37,376	37,676 37,675	(284)
		•	-		-	•	, ,
SELL	GBP JPY	State Street Corp.  Deutsche Bank AG	33,085	16/04/2025	40,313	41,013	(700)
SELL SELL	JPY		11,500,306	16/04/2025	73,633	74,754	(1,121)
	JPT	JPMorgan Chase Bank N.A.	2,679,046	16/04/2025	17,158	17,414	(256)
Total							\$(3,068)
	al High \eciation	rield Fund					
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
Depre	ciation						
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)
		tunistic Bond Fund					
	ciation	D 1 D 1 D C	1 353 655	46/04/2025	#022 F25	£0.44.250	£0.722
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

Туре	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Glo	bal Oppo	ortunistic Bond Fund – (co	ntinued)				
Appr	reciation –	(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
	reciation						<b>45/2:07:07</b>
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)
JLLL	LUN	אל כמווואם אוויום. א.א.	22,000,023	10/04/2023	50,505,510	31,214,014	(204,304)

Туре	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Glol	bal Oppo	ortunistic Bond Fund – (co	ntinued)				
Depr	eciation –	(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)
Clai	I T- 4 - I	Datama Frank					
	eciation	Return Fund					
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
	CLP	JPMorgan Chase Bank N.A.					
BUY	CNH	HSBC Bank	274,541,388 76,549,543	11/04/2025 16/04/2025	269,976	279,678 10,485,461	9,702
					10,453,304		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)
Globa	al Total	Return Fund – (continued	)				
Appre	ciation –	(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
Depre	ciation						
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						
BUY	PLN	Barclays Bank PLC	9,389,266	10/03/2025	2,136,352	2,108,814	(27,538)
		HSBC Bank		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)

# at 31 January 2025

Tuno Co		Countarnartu	Contracts to Deliver/Receive	Settlement Date	In Evelongo For	Contracts at Value	Net Unrealized
Type C		Counterparty		Range	In Exchange For	value	Gain (Loss)
		Return Fund – (continue continued)	ea)				
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	17/03/2025	1,315,970	1,338,026	(22,056)
	TVVD	Daiciays Daile I EC	45,515,165	1770472023	1,313,370	1,330,020	
Total							\$(848,074)
Inflati	ion-Adju	sted Bond Fund					
Apprec	iation						
BUY	EUR	State Street Corp.	911	16/04/2025	\$942	\$948	\$6
Prude	nt Capit	al Fund					
Deprec	-						
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)
Prude	nt Weal	th Fund					
Apprec		arrana					
SELL	MXN	Barclays Bank PLC	300,000,000	10/03/2025	\$14,516,179	\$14,402,609	\$113,570
Deprec	iation	·					
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)
		earch European Equity Fund			zate nange			
	eciation							
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
Depr	eciation							_
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)

Туре	Currency	Counterparty	Class I	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Con	tinental	European Equity Fund						
Appr	eciation							
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	3,271,481	27/02/2025	€3,893,115	€3,905,713	€12,598
•	eciation							
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	63,617	27/02/2025	€75,712	€75,950	€(238)
		apital Fund						
-	eciation							
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)
Con	trarian V	alue Fund						
Appr	eciation							
SELL	EUR	Brown Brothers Harriman	WSH1 (EUR)	18,713	27/02/2025	\$19,546	\$19,433	\$113
-	eciation							
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)
Dive	ersified Ir	ncome Fund						
Appr	eciation							
SELL	EUR	Brown Brothers Harriman	PH1 (EUR)	7,576	27/02/2025	\$7,913	\$7,868	\$45
-	eciation							
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)
Eme	erging Ma	arkets Debt Fund						
Appr	eciation							
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
-	eciation							
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)

	Currency	Counterparty		Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
		arkets Debt Fund – (continue	ed)					
•		(continued)						
BUY	EUR	Brown Brothers Harriman	IH2 (EUR)	· · · ·	27/02/2025	\$191,745,795	\$190,780,117	\$(965,678)
BUY	EUR	Brown Brothers Harriman	ISH1 (EUR)		27/02/2025	424,450	422,300	(2,150)
BUY	EUR	Brown Brothers Harriman	ISH2 (EUR)		27/02/2025	68,397	68,051	(346)
BUY	EUR	Brown Brothers Harriman	ISHB2 (EUR)		27/02/2025	31,673,090	31,512,630	(160,460)
BUY	EUR	Brown Brothers Harriman	ISHS1 (EUR)		27/02/2025	46,696	46,460	(236)
BUY	EUR	Brown Brothers Harriman	PH1 (EUR)		27/02/2025	196,771	195,774	(997)
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)		27/02/2025	8,483,453	8,440,463	(42,990)
BUY	EUR	Brown Brothers Harriman	WSH1 (EUR)		27/02/2025	51,540	51,279	(261)
BUY	GBP	Brown Brothers Harriman	IH2 (GBP)		27/02/2025	87,406	87,243	(163)
BUY	GBP	Brown Brothers Harriman	ISH2 (GBP)		27/02/2025	73,286	73,149	(137)
BUY	GBP	Brown Brothers Harriman	ISHB2 (GBP)		27/02/2025	110,064,237	109,858,133	(206,104)
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)		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)
Depre	eciation	arkets Debt Local Currency F						
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)		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)
	erging M eciation	arkets Equity Fund						
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)
	erging M eciation	arkets Equity Research Fund						
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)
	pean Co	ore Equity Fund						
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
	eciation							· · · · · ·
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)

Туре	Currency	Counterparty	Class	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
	-	search Fund						
	eciation		IIIAD (EUD)	2 224 627	4/02/2025	0520.044	05.45.003	045440
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
Depr	eciation							
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)
	opean Sn eciation	naller Companies Fund						
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
-	eciation							
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)
Euro	opean Va	lue Fund						
Appr	eciation							
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
•	eciation							
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)

# at 31 January 2025

Type C	Currency	Counterparty	Class	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
		lue Fund – (continued)						
•		(continued)						- (4 2 )
SELL	USD	Brown Brothers Harriman	WH1 (USD)	50,138	27/02/2025	€48,108	€48,280	€(172)
Total								€(27,400)
Globa	l Conce	entrated Fund						
Deprec	iation							
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)
Globa	ıl Credi	t Fund						
Apprec		t i uliu						
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
Deprec	iation							·
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 Curre	ncy Counterparty	Class	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
	edit Fund – (continued)				-		
	on – (continued)						
SELL J	PY Brown Brothers Harriman	WHL1 (USD)	50,399	27/02/2025	\$325	\$326	\$(1)
Total							\$(4,247)
Global Fo	quity Fund						
Appreciation							
	UR Brown Brothers Harriman	AH1 (EUR)	989,422	27/02/2025	\$1,033,156	\$1,027,496	\$5,660
SELL E	UR Brown Brothers Harriman	IH1 (EUR)	2,380,853	27/02/2025	2,486,849	2,472,473	14,376
SELL E	JR Brown Brothers Harriman	PH1 (EUR)	668	27/02/2025	698	694	4
SELL E	JR Brown Brothers Harriman	WH1 (EUR)	56,656	27/02/2025	59,178	58,836	342
SELL G	BP Brown Brothers Harriman	WH1 (GBP)	53,481	27/02/2025	66,492	66,306	186
Total							\$20,568
Depreciation	on .						<del></del>
-	UR Brown Brothers Harriman	AH1 (EUR)	45,450,144	27/02/2025	\$47,442,681	\$47,199,147	\$(243,534)
BUY E	UR Brown Brothers Harriman	IH1 (EUR)	246,791,770	27/02/2025	257,594,092	256,288,762	(1,305,330)
BUY E	JR Brown Brothers Harriman	PH1 (EUR)	70,325	27/02/2025	73,404	73,032	(372)
BUY E	UR Brown Brothers Harriman	WH1 (EUR)	6,270,559	27/02/2025	6,543,312	6,511,861	(31,451)
BUY G	BP Brown Brothers Harriman	WH1 (GBP)	2,140,999	27/02/2025	2,659,545	2,654,431	(5,114)
Total							\$(1,585,801)
							\$(1,505,001,
	quity Income Fund						
<b>Depreciatio</b> BUY EI	o <b>n</b> UR Brown Brothers Harriman	AH1 (EUR)	289,749	27/02/2025	\$302,436	\$300,899	\$(1,537)
	UR Brown Brothers Harriman	IH1 (EUR)	73,727	27/02/2025	76,954	76,564	(390)
	UR Brown Brothers Harriman	WH1 (EUR)	76,114	27/02/2025	79,448	79,044	(404)
	BP Brown Brothers Harriman	WH1 (GBP)	57,433	27/02/2025	71,340	71,205	(135)
	DI DIOWII DIOUIEIS HAITIIIIAH	WIII (GBI)	37,433	2710212023	71,540	71,203	
Total							\$(2,466)
Global Flo	exible Multi-Asset Fund						
Appreciation							
	UR Brown Brothers Harriman	AH1 (EUR)	451	27/02/2025	\$471	\$467	\$4
	UR Brown Brothers Harriman	IH1 (EUR)	450	27/02/2025	470	468	2
SELL E	UR Brown Brothers Harriman	WH1 (EUR)	450	27/02/2025	470	468	2
Total							\$8
Depreciation							
	UR Brown Brothers Harriman	AH1 (EUR)	47,389	27/02/2025	\$49,463	\$49,212	\$(251)
	UR Brown Brothers Harriman	IH1 (EUR)	47,389	27/02/2025	49,464	49,213	(251)
BUY E	UR Brown Brothers Harriman	WH1 (EUR)	47,389	27/02/2025	49,463	49,213	(250)
Total							\$(752)
Global Hi	igh Yield Fund						
Appreciation	on						
SELL E	UR Brown Brothers Harriman	WH1 (EUR)	12,034	27/02/2025	\$12,569	\$12,497	\$72
Depreciation	on						
BUY E	UR Brown Brothers Harriman	ISH1 (EUR)	16,718,602	27/02/2025	\$17,450,188	\$17,361,964	\$(88,224)
BUY E	UR Brown Brothers Harriman	ISH2 (EUR)	4,723,104	27/02/2025	4,929,907	4,904,857	(25,050)
BUY E	UR Brown Brothers Harriman	WH1 (EUR)	3,400,544	27/02/2025	3,550,074	3,531,404	(18,670)
BUY E	UR Brown Brothers Harriman	WSH1 (EUR)	2,693,078	27/02/2025	2,810,994	2,796,712	(14,282)
BUY E	UR Brown Brothers Harriman	WSH2 (EUR)	52,538	27/02/2025	54,838	54,560	(278)
BUY G	BP Brown Brothers Harriman	ISH2 (GBP)	5,044,296	27/02/2025	6,265,752	6,253,966	(11,786)

Туре (	Currency	Counterparty	Class I	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Globa	al High	Yield Fund – (continued)						
Depre	ciation –	(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)
Globa	al Intrin	sic Value Fund						
Depre	ciation							
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)
								ψ(:5/552)
		l Infrastructure Fund						
BUY	<b>ciation</b> 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)
	ОЫ	DIOWII DIOUIEIS Haifillian	WIII (GDI)	42,431	2710212023	32,703	32,000	
Total								\$(868)
Globa	al New	Discovery Fund						
Depre	ciation							
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)
Globa	al Oppo	rtunistic Bond Fund						
	ciation							
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
Depre	ciation							
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)

## at 31 January 2025

	Currency	Counterparty		Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
		rtunistic Bond Fund – (c	ontinued)					
•		(continued)	ICII2 (CDD)	4E 020	27/02/2025	¢E7.0E1	¢EC 044	¢ (1 0.7)
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)
Glob	bal Resea	arch Focused Fund						
Appr	eciation							
BUY	JPY	Brown Brothers Harriman	IH1 (JPY)	242,510,491	27/02/2025	\$1,565,569	\$1,567,758	\$2,189
Glob	bal Strate	egic Equity Fund						
Depr	eciation							
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)
	bal Total eciation EUR	Return Fund  Brown Brothers Harriman	AH1 (EUR)	309,958	27/02/2025	\$323,038	\$321,885	\$1,153
SELL	EUR	Brown Brothers Harriman						14
			WH1 (EUR)	2,340	27/02/2025	2,445	2,431	
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	32,794	27/02/2025	40,810	40,658	152
Total								\$1,319
-	eciation							*/>
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)
Appr	eciation	usted Bond Fund						
SELL	EUR	Brown Brothers Harriman	IH1 (EUR)	1,035	27/02/2025	\$1,081	\$1,075	\$6
•	eciation					4		* **
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	59,955	27/02/2025	\$62,579	\$62,262	\$(317)
Appr	eciation	urity Fund						
SELL	EUR	Brown Brothers Harriman	IH1 (EUR)	452	27/02/2025	\$472	\$470	\$2
•	eciation							
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	47,570	27/02/2025	\$49,652	\$49,401	\$(251)
	dent Cap	ital Fund						
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

## at 31 January 2025

Туре	Currency	Counterparty	Class	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
		ital Fund – (continued)						
		(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
•	eciation							
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)
Pruc	dent Wea	alth Fund						
Appr	eciation							
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
Depr	eciation							
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)
	Concent eciation	rated Growth Fund						
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.	Corpora eciation	te Bond Fund						<del>-</del>
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
	351		····· (GDI /	21,177		05,011	55,717	
Total	eciation							\$389
<b>Depr</b> 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)
	991	5.5WII BIOLICIS HUITIIIIUII	****** (GDI )	1,103,020	Z., 32, 2023	2,213,101	2,211,004	
Total								\$(41,879)

Туре	Currency	Counterparty	Class I	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
U.S.	Governr	nent Bond Fund						
	reciation							
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
Depr	reciation							
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						
	reciation							
SELL	EUR	Brown Brothers Harriman	AH1 (EUR)	199	27/02/2025	\$208	\$207	\$1
Depr	reciation							
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 Re	turn Bond Fund						
Appr	reciation							
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
Depr	reciation							
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 Fu	ınd						
Appr	reciation							
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
Depr	reciation							
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></u>
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 Cu	rrency Fund					
Euro-Bobl 5 yr (Long)	EUR	BofA Securities, Inc.	March 2025	400,000	4	\$(5,621)
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)
iotal						⊅(110,U43

#### at 31 January 2025

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 I	ncome Fu	ınd				
Cleared Swap	Agreeme	nts				
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 M	arkets De	ebt Fund				
Uncleared Sw	ap Agreen	nents				
Credit Default	Swaps					
Appreciation 20/12/2029	USD	5,650,000 (a)	Barclays Bank PLC	(1)	1.00% / Quarterly	\$188,495

entered into the contract to gain issuer exposure.

<sup>(</sup>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
	arkets D	Debt Local Currency			,	
Cleared Swap		-				
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)

## at 31 January 2025

Expiration		Notional Amount	Counterparty	Cash Flows to Receive	Cash Flows to Pay	Market Value
Emerging M	arkets De	bt Local Curren	cy Fund – (continued)			
Cleared Swap	Agreemen	ts – (continued)				
Interest Rate 20/12/2033	Swaps – (co	ontinued) 135,315,000	centrally cleared	6.05% / Annually	BUBOR / Semi-annually	\$(10,670)
Total						\$(58,789)
<ul><li>(b) Net unamo</li><li>(c) Net unamo</li><li>(d) Net unamo</li></ul>	ortized premio ortized premio ortized premio	ums paid by the sub ums received by the ums received by the	o-fund amounted to \$2,237. o-fund amounted to \$684. e sub-fund amounted to \$8,727. e sub-fund amounted to \$12,274. e sub-fund amounted to \$469.			
Expiration		Notional Amount	Counterparty	Cash Flows to Receive	Cash Flows to Pay	Market Value
Euro Credit	Fund					
Uncleared Sw	ap Agreem	ents				
Credit Default	t Swaps					
Depreciation						
20/12/2029	EUR	3,200,000 (a)	Goldman Sachs International	1.00% / Quarterly	(1)	€(344,824)
contract to	gain issuer e	exposure.	ional amount upon a defined credit eve e sub-fund amounted to \$295,211.	nt by SES S.A., 0.875%, 4/11/2027, a BBB	rated bond. The sub-fund entered	into the
Expiration		Notional Amount	Counterparty	Cash Flows to Receive	Cash Flows to Pay	Market Value
Global Credi	it Fund					
Uncleared Sw	ap Agreem	ents				
Credit Default	t Swaps					
20/12/2029 (1) Sub-fund a	EUR	700,000 (a)	Goldman Sachs International	1.00% / Quarterly nt by SES S.A., 0.875%, 4/11/2027, a BBB	(1)	\$(78,251)
contract to	gain issuer e	exposure.	sub-fund amounted to \$67,361			
Expiration		Notional Amount	Counterparty	Cash Flows to Receive	Cash Flows to Pay	Market Value
Global Flexi	ble Multi-	Asset Fund				
Uncleared Sw	ap Agreem	ents				
Total Return S	Swaps					
Depreciation 19/11/2025	USD	393,124	Goldman Sachs International	BCOMF3T (floating rate)	0.09% (fixed rate)	\$(1)
Expiration		Notional Amount	Counterparty	Cash Flows to Receive	Cash Flows to Pay	Market Value
Global Oppo	ortunistic	Bond Fund				
Uncleared Sw						
Credit Default	t Swaps					
Depreciation 20/12/2029	EUR	670,000 (a)	Goldman Sachs International	1.00% / Quarterly	(1)	\$(74,898)
Cleared Swap	Agreemen	ts				
Inflation Swap	-					
Appreciation 10/01/2030	USD	25,400,000	centrally cleared	USA-CPI-U / At Maturity	2.523% / At Maturity	\$55,152

#### at 31 January 2025

Expiration		Notional Amount	Counterparty	Cash Flows to Receive	Cash Flows to Pay	Market Value
Global Oppo	ortunisti	ic Bond Fund				
Cleared Swap	Agreem	ents				
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)

<sup>(1)</sup> 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.

<sup>(</sup>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 Sw	ap Agre	ements				
Credit Default	Swaps					
Depreciation 20/12/2029	EUR	900,000 (a)	Goldman Sachs International	1.00% / Quarterly	(1)	\$(100,609)
Cleared Swap	Agreem	nents				
Inflation Swap	os					
Appreciation						
10/01/2030	USD	17,600,000	centrally cleared	USA-CPI-U / At Maturity	2.523% / At Maturity	\$38,215
Cleared Swap	Agreem	nents				
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)

<sup>(1)</sup> 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.

<sup>(</sup>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-Ad	ljusted Bo	nd Fund				
Uncleared Sw	ap Agreen	nents				
Inflation Swa	ps					
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	Agreemer	nts				
Inflation Swa	ps					
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)

<sup>(</sup>a) Net unamortized premiums received by the sub-fund amounted to \$64,474.

<sup>(</sup>a) Net unamortized premiums received by the sub-fund amounted to \$86,607.

#### at 31 January 2025

Expiration		Notional Amount	Counterparty	Cash Flows to Receive	Cash Flows to Pay	Market Value
Limited Ma	turity Fu	ınd				
Cleared Swa	p Agreen	nents				
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

<sup>(</sup>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. Govern	ment Bon	d Fund				
Cleared Swa	p Agreeme	nts				
Interest Rate	Swaps					
Depreciation	ı					
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

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

#### 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

<sup>(</sup>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.

U.S. Total Return Bond Fund

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 fo amortization of premiu accretion of discount on fixed income securit	m and certain	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	

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

\$(748,462)

\$43,546,559

\$42,798,097

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	d \$(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:

#### at 31 January 2025

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)

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)

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 FundIF1 (USD)Limited Maturity FundZ1 (USD)U.K. Equity FundIF1 (GBP)U.S. Corporate Bond FundZ1 (USD)U.S. Growth FundIF1 (USD)U.S. Total Return FundZ1 (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)

#### **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 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	Туре	Quality (Moody's)	Currency	Value
Germany	Contrarian Value Fund	Bonds	Aaa	USD	\$ 5,632,815

#### Securities Loaned Collateral:

			Quality		
Collateral Issuer	Sub-Fund	Type	(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:		Un	ited States			
Sub-Fund	Туре	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** 3 months to Less than Greater than 1 day to 1 week to 1 to 3 Open **Sub-Fund** 1 month 1 day 1 week months 1 year 1 year 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

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:

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	\$—	\$—	\$	\$—	\$—

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:

		Depositary			
		State Street Bank International GmbH, Luxembourg Branch	State Street Bank International GmbH, Luxembourg Branch		
Sub-Fund	Number of Depositories				
Asia Ex-Japan Fund	1	\$—	\$341,705		
Contrarian Capital Fund	1	\$—	\$117,328		

#### Depositary

		State Street Bank International GmbH, Luxembourg Branch	State Street Bank International GmbH, Luxembourg Branch
Sub-Fund	Number of Depositories	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.



**Ernst & Young** 

Société anonyme

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#### 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.



#### 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



Ernst & Young

Société anonyme

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Autorisations d'établissement : 00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

#### 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.

Emst + Yang 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

#### (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.

#### **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

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#### **LEGAL ADVISER**

Arendt & Medernach 41A, Avenue J.F. Kennedy L-2082, Luxembourg Grand Duchy of Luxembourg



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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

Sustainability indicators

Taxonomy or not.

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 promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of	
It made sustainable investments with a social objective:%	x 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 Taxonomyaligned 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?

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.

# 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.



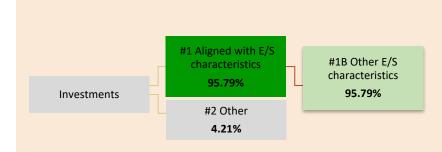
#### What was the proportion of sustainability-related investments?

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 shareof:

- 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?

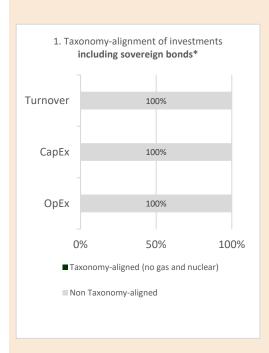
Yes:

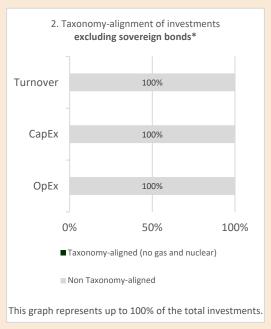
In fossil fuel

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.





<sup>\*</sup> 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	СарЕх	ОрЕх
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.

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.



# 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'.

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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Link to access website disclosure:

 $\frac{https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html}{$ 

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 – 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 promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of	
It made sustainable investments 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).

## 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	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 emplovee 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 Taxonomyaligned 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.



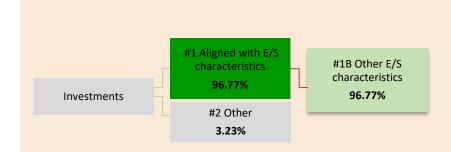
Asset allocation describes the share of investments in specific assets.

### 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 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.

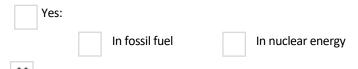
Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

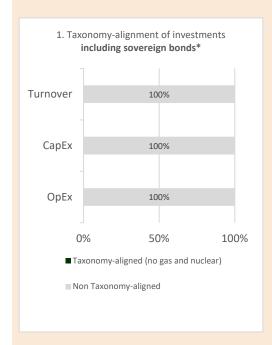
Zero. The MFS Continental European Equity Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

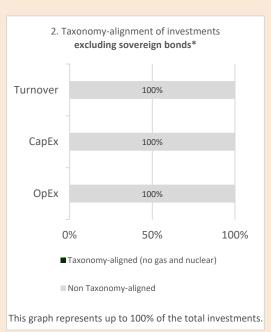
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?



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	ОрЕх
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.

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 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 NAZM 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 <a href="https://www.mfs.com">www.mfs.com</a>.

#### 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 <a href="https://www.mfs.com">www.mfs.com</a>.

#### 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.



### 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 Value Fund ("MFS Contrarian Value Fund") Legal entity identifier: 549300MK0DQR28Y1H769

### **Environmental and/or social characteristics**

Ooes 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 promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of	
It made sustainable investments 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 t

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 Taxonomyaligned 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?

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.

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.



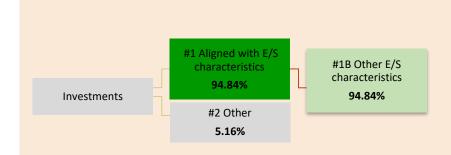
Asset allocation describes the share of investments in specific assets.

### What was the 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 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.

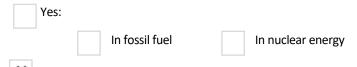
Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

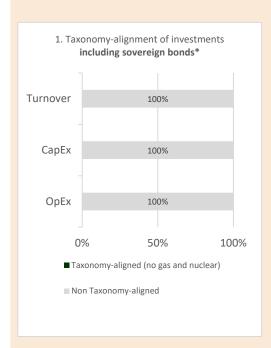
Zero. The MFS Contrarian Value Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

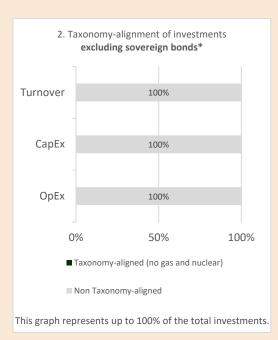
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?



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.





<sup>\*</sup> 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	СарЕх	ОрЕх
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.



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## 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 <a href="https://www.mfs.com">www.mfs.com</a>.

#### 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:

 $\underline{https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html}$ 



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 promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of	
It made sustainable investments 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

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 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 Taxonomyaligned 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).

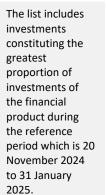
Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and 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	Consumer Discretionary	0.88	France
Michelin SCA			
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 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.





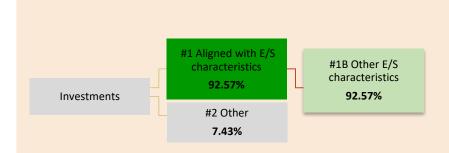
### What was the proportion of sustainability-related investments?

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 nonequity 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 environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse

Taxonomy-aligned activities are expressed as a share of:

gas emission levels corresponding to the best

performance.

- 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?

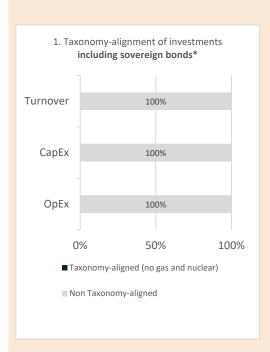
Zero. The MFS Contrarian Capital Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

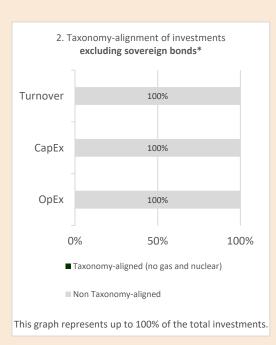
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?



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.





<sup>\*</sup> 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	СарЕх	ОрЕх
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** 

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EU Taxonomy.

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take into account the

sustainable economic activities under the

## 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 <a href="https://www.mfs.com">www.mfs.com</a>.

#### 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:

 $\frac{https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html}{$ 

### 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 – 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 promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of	
It made sustainable investments 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	% of total assets in the portfolio	
	instruments in the portfolio	meeting this criterion	
	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	% of total assets in the portfolio	
	portfolio meeting this criterion	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 fact taken into account?

This is not applicable as the MFS Diversified Income Fund does not have sustainab investments as its objective nor does it aim to invest in sustainability investments.

Were sustainable investments aligned with the OECD Guidelines Multinationals Enterprises and the UN Guiding Principles on Busin and Human Rights? Details:

This is not applicable as the MFS Diversified Income Fund does not have sustainab 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 Taxonomyaligned 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 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

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.

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.



#### 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.

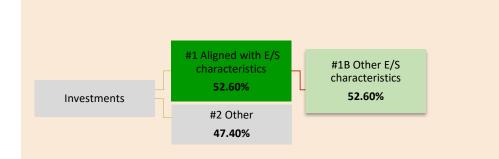
# Asset allocation describes the share of investments in specific assets.

#### 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.

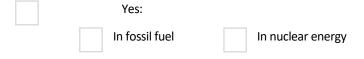
The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes 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?

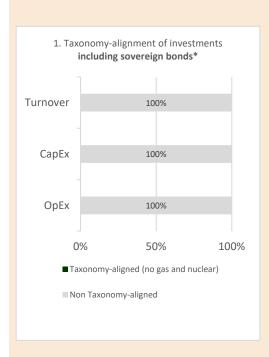
Zero. The MFS Diversified Income Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

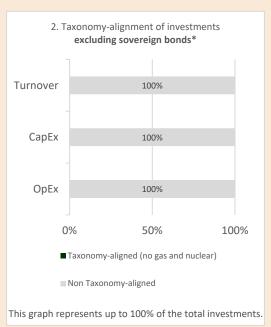
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?



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	СарЕх	ОрЕх
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.

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 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")

n 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 <a href="https://www.mfs.com">www.mfs.com</a>.

#### 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.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure:

 $\frac{https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html}{funds.html}$ 

### 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

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

Sustainable

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 – 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 promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of		
It made sustainable investments 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).

# Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

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 Taxonomyaligned 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?

ie list includes				
vestments	Largest investments	Sector	% Asset	Country
nstituting the	EURO-SCHATZ 2YR FUTURE MAR 06 25	Derivatives	3.33	Germany
eatest oportion of	European Union RegS 1.625% DEC 04 29	Supranational	3.17	Supranational
vestments of	Euro Schatz 2Yr Future SEP 06 24	Derivatives	2.40	Germany
e financial	Euro Schatz 2Yr Future JUN 06 24	Derivatives	2.00	Germany
oduct during	Euro Schatz 2Yr Future DEC 06 24	Derivatives	1.98	Germany
e reference eriod which is 1	Itraxx Eur Xover Ser 40 Receiver 300.00 MAY 15 24	Derivatives	1.46	Germany
bruary 2024 to	CEZ AS RegS 2.375% APR 06 27	Government-	1.25	Czech Republic
January 2025.		Related		

### The inve con grea pro inve the pro the per Feb 31 J

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.

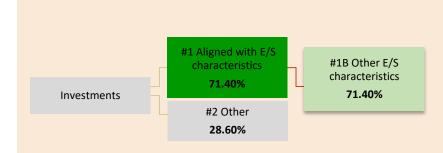


### What was the proportion of sustainability-related investments?

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.

# Asset allocation describes the share of investments in specific assets.

# 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?

Y	'es:			
		In fossil fuel		In nuclear energy
×	No. II	ne MFS Euro Credit Fund	does n	ot 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.

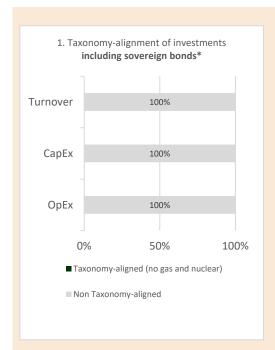
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

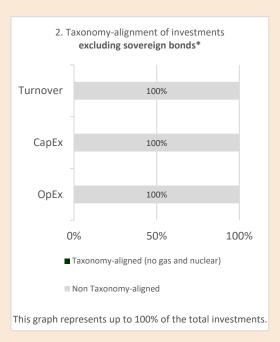
Enabling
activities directly
enable other
activities to
make a
substantial
contribution to
an
environmental
objective.
Transitional

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	СарЕх	ОрЕх
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



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")

n 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.



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:

 $\frac{https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html}{$ 

How did this financial product perform compared to the reference benchmark?

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 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 promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of		
It made sustainable investments 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).

Climate Criterion 1	Climate Criterion 1 % of equity securities in the portfolio meeting this criterion meeting this criterian	
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 Taxonomyaligned 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 "A"ditional 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 Moet 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?

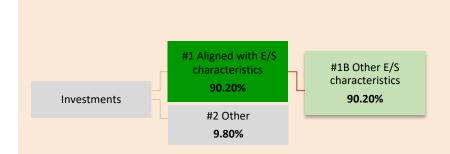
The MFS European Core Equity Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS European Core Equity Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.



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.



- **#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	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

Taxonomy-aligned activities are expressed as a share of:

performance.

- 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?

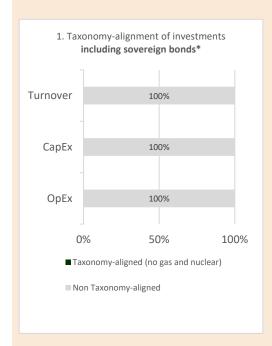
Zero. The MFS European Core Equity Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

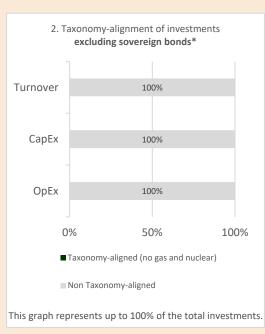
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?



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	СарЕх	ОрЕх
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 <a href="https://www.mfs.com">www.mfs.com</a>.

### 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 promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of	
It made sustainable investments 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 Taxonomyaligned 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.



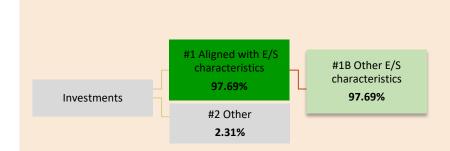
### What was the proportion of sustainability-related investments?

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 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:

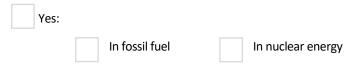
- turnover
   reflecting the
   share of revenue
   from green
   activities of
   investee
   companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

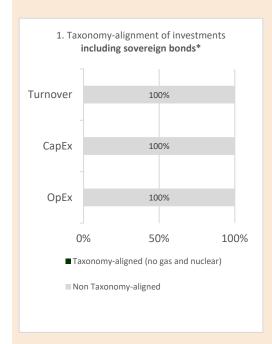
Zero. The MFS European Research Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

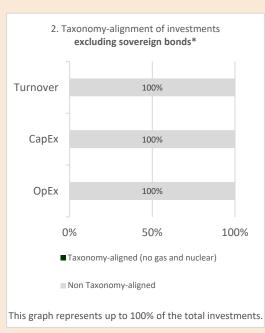
Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?



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	СарЕх	ОрЕх
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.



an environmental objective that do not take into

account the criteria for

Taxonomy.

environmentally sustainable

economic activities under the EU



# 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 <a href="https://www.mfs.com">www.mfs.com</a>.

### 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.

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 – European Smaller Companies Fund ("MFS European Smaller Companies

Fund")

Legal entity identifier: V0CTT9HXYER2M74L6515

# **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 promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of	
It made sustainable investments 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?

indicators measure how the environmental or social characteristics

Sustainability

promoted by the financial product are attained.

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	% of total assets in the portfolio	
	portfolio meeting this criterion	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 Taxonomyaligned 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 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** 

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.

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.



# 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.



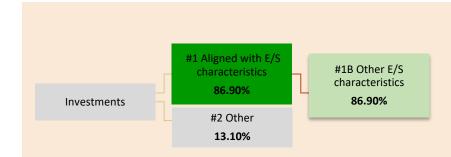
Asset allocation describes the share of investments in specific assets.

# 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.



- **#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	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.

activities directly enable other activities to make a substantial contribution to 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

**Enabling** 

Taxonomy-aligned activities are expressed as a share of:

performance.

- 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.

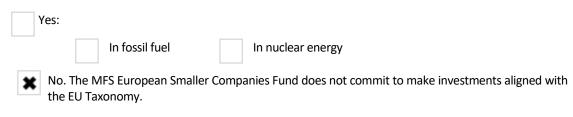
changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property 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.



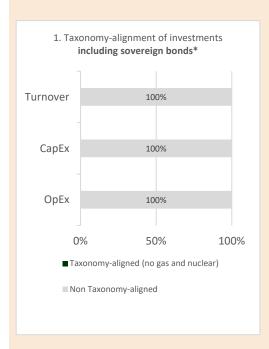
# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

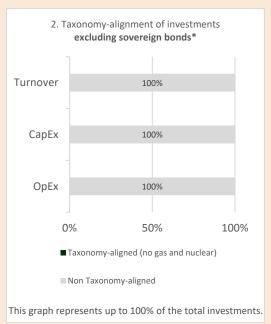
Zero. The MFS European Smaller Companies Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?



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	СарЕх	ОрЕх
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.

# 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'.

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 <a href="https://www.mfs.com">www.mfs.com</a>.

### 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.

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics

that they promote.

Reference

Link to access website disclosure:

 $\frac{https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html}{$ 

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 – 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 promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of	
It made sustainable investments 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, anticorruption 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 Taxonomyaligned 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.



# 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.



the reference period which is 1 February 2024 to 31 January 2025.



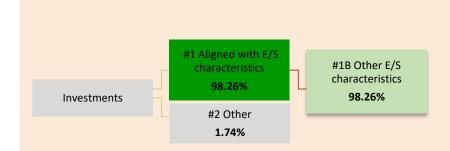
### What was the proportion of sustainability-related investments?

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 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?

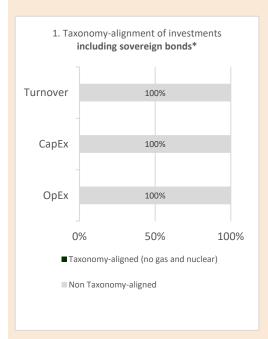
Zero. The MFS European Value Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

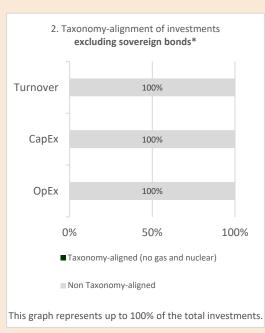
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

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.





<sup>\*</sup> 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	СарЕх	ОрЕх
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.

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 <a href="https://www.mfs.com">www.mfs.com</a>.

#### 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 <a href="https://www.mfs.com">www.mfs.com</a>.

#### 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:

 $\frac{https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html}{$ 

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 Fund ("MFS Emerging Markets Debt Fund") Legal entity identifier: FNI86HINZ84YDDP4YD82

### **Environmental and/or social characteristics**

Does this financial product have a sus	tainable 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 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 made sustainable investments 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").

### 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	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 Taxonomyaligned 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 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

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.

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	Sovereign	1.32	Oman
RegS 6.75% JAN 17 48			
Oman Government International Bond	Sovereign	1.31	Oman
RegS 7% JAN 25 51	Sovereign		
Dominican Republic International	Sovereign	1.07	Dominican Republic
Bond RegS 4.875% SEP 23 32			
US Treasury Bond 2.5% FEB 15 46	Treasury	0.94	United States
Angolan Government International	Sovereign	0.91	Angola
Bond RegS 9.125% NOV 26 49			
Paraguay Government International	Sovereign	0.87	Paraguay
Bond RegS 5.4% MAR 30 50	Sovereign		
UST Bond 10Yr Future JUN 18 24	Derivatives	0.86	United States
Nigeria Government International	Sovereign	0.85	Nigeria
Bond RegS 7.375% SEP 28 33			
Argentine Republic Government	Sovereign	0.83	Argentina
International Bond FRB JUL 09 41			
Costa Rica Government International	Sovereign	0.74	Costa Rica
Bond RegS 7.3% NOV 13 54			
UST Bond 5Yr Future JUN 28 24	Derivatives	0.74	United States
Argentine Republic Government	Sovereign	0.74	Argentina
International Bond FRB JUL 09 35	Sovereign		
UST Bond 5Yr Future DEC 31 24	Derivatives	0.69	United States
Egypt Government International Bond	Sovereign	0.69	Egypt
RegS 8.5% JAN 31 47	Sovereign		

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.



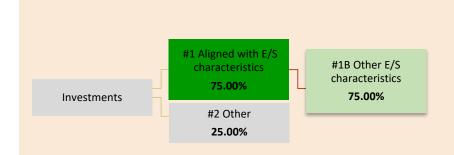
Asset allocation describes the share of investments in specific assets.

#### 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?

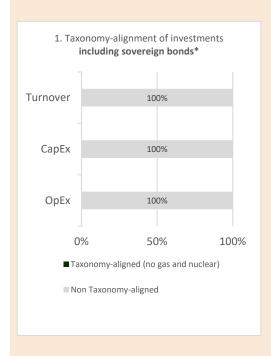
Zero. The MFS Emerging Markets Debt Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

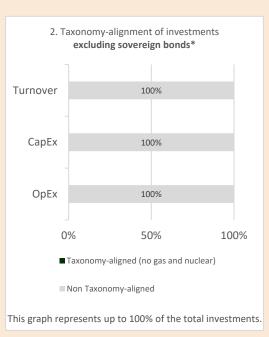
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

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.





<sup>\*</sup> 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	СарЕх	ОрЕх
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.



Taxonomy.



# 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.

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 <a href="https://www.mfs.com">www.mfs.com</a>.

#### 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:

 $\frac{https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html}{$ 

#### 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 promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of		
It made sustainable investments 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

	I	
31 July 2023	44 99	44 67
0 ± 30.1, 2020	14.55	TT.07

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 Taxonomyaligned 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 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:

# 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.

- violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises;
- board gender diversity.

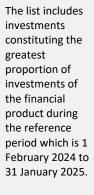
MFS Investment Professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with the MFS global stewardship team and team of ESG specialists, MFS assesses and addresses 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?

Largest investments	Sector	% Asset	Country
Brazil Notas do Tesouro Nacional Serie	Treasury	9.20	Brazil
F 10% JAN 01 27			
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	Treasury	3.75	South Africa
Bond 8.875% FEB 28 35			
China Government Bond 2.88% FEB 25	Treasury	3.17	China
33			
CZK IRS 2Yr Receiver 3.940 JUN 20 27	Derivatives	2.83	Czech Republic
Indonesia Treasury Bond 6.375% AUG	Treasury	2.82	Indonesia
15 28			
Thailand Government Bond 3.775%	Treasury	2.61	Thailand
JUN 25 32			
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	Treasury	2.36	Peru
31			
Colombian TES 7.75% SEP 18 30	Treasury	2.35	Colombia
Hungary Government Bond 4.5% MAR	Treasury	2.22	Hungary
23 28			
Republic of South Africa Government	Treasury	1.92	South Africa
Bond 9% JAN 31 40			

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



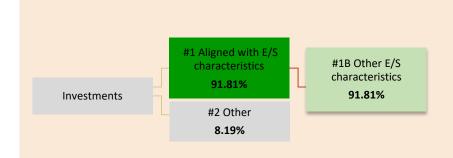
its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified.

#### 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.



- #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-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 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?

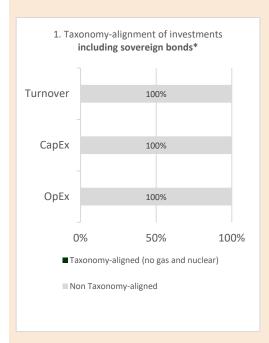
Yes:

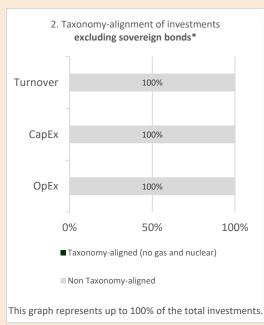
In fossil fuel

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.





<sup>\*</sup> 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	СарЕх	ОрЕх
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.

# 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

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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 <a href="https://www.mfs.com">www.mfs.com</a>.

#### 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:

 $\frac{https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html}{$ 

### 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 Fund ("MFS Emerging Markets Equity Fund") Legal entity identifier: VO84TXUR1SUTTTQVHZ95

### **Environmental and/or social characteristics**

Does this financial product have a susta	ainable 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 promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of
It made sustainable investments 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).

### 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	57.26	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.

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 Taxonomyaligned 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

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.



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.



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	Information Technology	9.53	Taiwan
Manufacturing Co Ltd			
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	Financials	1.82	China
Corp			
Delta Electronics Inc	Information Technology	1.74	Taiwan
Ping An Insurance Group Co	Financials	1.71	China
of China Ltd			
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	Consumer Staples	1.50	China
Group Co Ltd			
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.



#### 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.

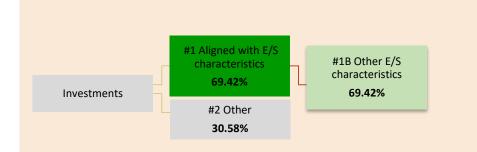
Asset allocation describes the share of investments in specific assets.

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 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.



- **#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	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?

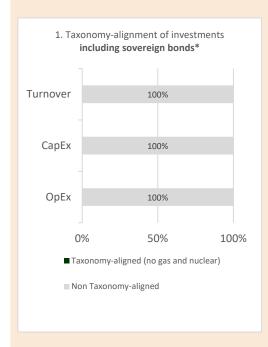
Zero. The MFS Emerging Markets Equity Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

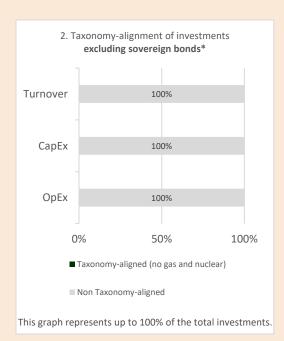
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

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.





<sup>\*</sup> 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	СарЕх	ОрЕх
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.



# 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.

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 inancial 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 <a href="https://www.mfs.com">www.mfs.com</a>.

#### 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:

 $\underline{https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html}$ 



benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they

Reference

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	• 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 promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of	
It made sustainable investments 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.

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 Taxonomyaligned 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

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.



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
Taiwan Semiconductor	Information Technology	9.13	Taiwan
Manufacturing Co Ltd			
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	Utilities	1.89	China
Ltd			
Bank Negara Indonesia	Financials	1.88	Indonesia
Persero Tbk PT			
Hellenic Telecommunications	Communication Services	1.88	Greece
Organization SA			
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.

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.



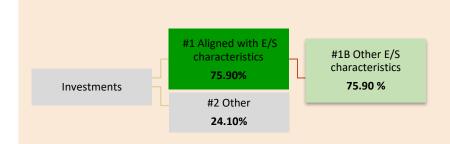
Asset allocation describes the share of investments in specific assets.

#### 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 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.

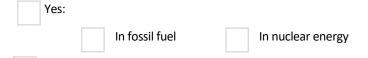
of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

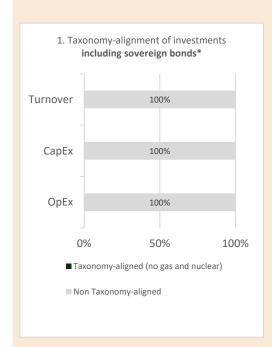
Zero. The MFS Emerging Markets Equity Research Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

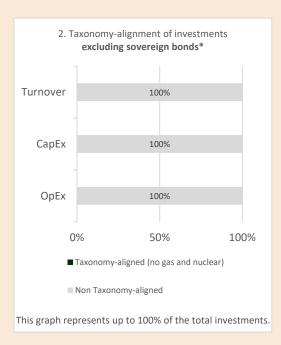
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?



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.





<sup>\*</sup> 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	СарЕх	ОрЕх
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

sustainable economic activities under the

**criteria** for environmentally

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.

#### **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 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:

 $\underline{https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html}$ 

### 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 investme

### 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 promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of	
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments	

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.

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.

# 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

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?

investments as its objective nor does it aim to invest in sustainability investments.

Were sustainable investments aligned with the OECD Guidelines for

This is not applicable as the MFS Global Concentrated Fund does not have sustainability

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 Taxonomyaligned 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?

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.

### What was the proportion of sustainability-related investments?

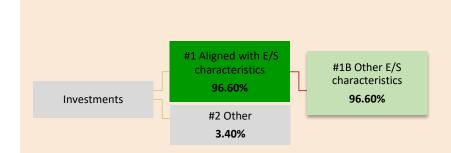
The MFS Global Concentrated Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the Global Concentrated Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

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 99.50% 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.



- **#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	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?

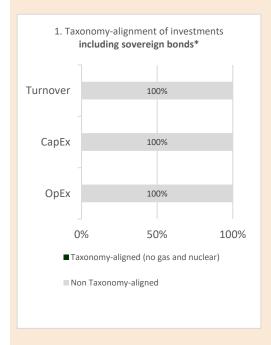
Zero. The MFS Global Concentrated Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

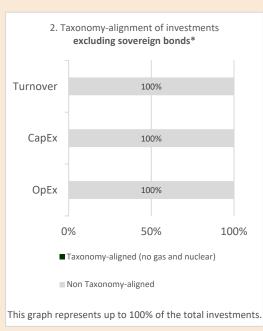
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

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.





<sup>\*</sup> 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	СарЕх	ОрЕх
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.



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.

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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 <a href="https://www.mfs.com">www.mfs.com</a>.

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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 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.



### 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 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 promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of
It made sustainable investments 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.

### Sustainability indicators

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	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	% of total assets in the portfolio meeting this criterion
	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	% of total assets in the portfolio
	instruments in the portfolio	meeting this criterion
	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

		62.22
30 November 2022	75.40	62.32

... 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 Taxonomyaligned 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.



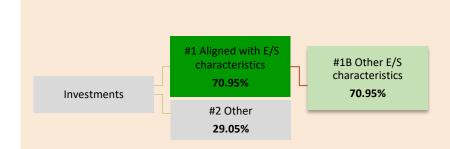
Asset allocation describes the share of investments in specific assets.

### 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

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

low-carbon alternatives are not yet available

In fossil fuel

Yes:

that comply with the EU Taxonomy?

In nuclear energy

No. The MFS Global Credit 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.

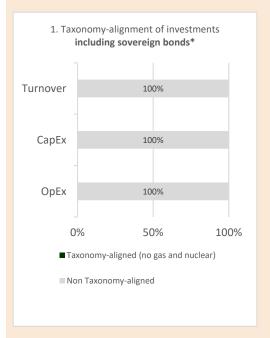
**Enabling** activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional** 

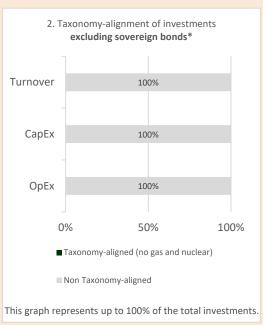
activities are activities for which and among others have greenhouse gas emission levels corresponding to the best performance.

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 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.





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Taxonomy-aligned investments	Turnover	СарЕх	ОрЕх
31 January 2025	0%	0%	0%
31 January 2024	0%	0%	0%
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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.





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?

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- 2040 100% of in scope AUM is considered net zero aligned.
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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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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 promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of	
It made sustainable investments 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 approximantal control of the control of

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 Taxonomyaligned 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 Moet 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.



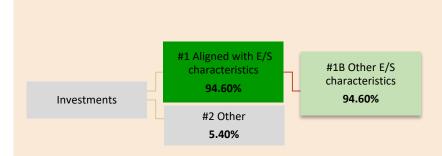
### What was the proportion of sustainability-related investments?

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.

Asset allocation describes the share of investments in specific assets.

#### 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 environmental objective. **Transitional** activities are activities for which low-carbon alternatives are not vet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

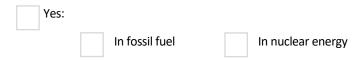
- turnover
   reflecting the
   share of revenue
   from green
   activities of
   investee
   companies.
- capital
  expenditure
  (CapEx) showing
  the green
  investments
  made by investee
  companies, e.g.
  for a transition to
  a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

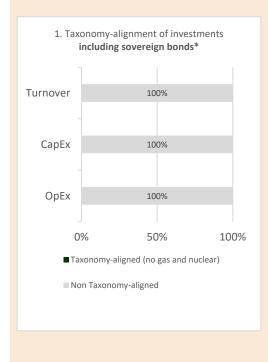
Zero. The MFS Global Equity Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

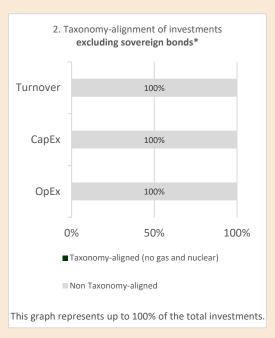
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?



No. The MFS Global 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.





<sup>\*</sup> 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 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	ОрЕх
31 January 2025	0%	0%	0%



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.

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 <a href="https://www.mfs.com">www.mfs.com</a>.

### 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 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: 22210022D2KOHO5J2W88

### **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 promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of	
It made sustainable investments 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 Taxonomyaligned 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 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



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.



# 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	Cananda
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.



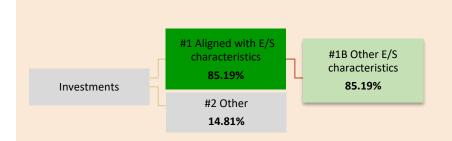
### What was the proportion of sustainability-related investments?

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.

Asset allocation describes the share of investments in specific assets.

#### 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 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.

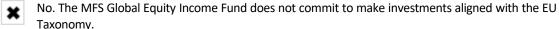


### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.

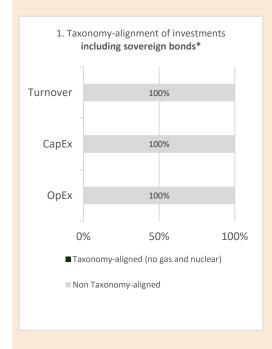
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

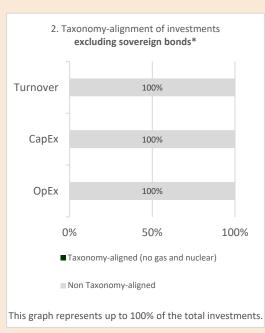




The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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.





<sup>\*</sup> 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 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	СарЕх	ОрЕх
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.



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 <a href="https://www.mfs.com">www.mfs.com</a>.

#### 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 <a href="https://www.mfs.com">www.mfs.com</a>.

#### 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 su	stainable 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	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
It made sustainable investments 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	% of fixed income funds	% of total assets in the
Meridian	Funds	exposure in the portfolio	portfolio meeting the criterion
designated as Article 8		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 Taxonomyaligned 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?

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.

Largest investments	Sector	% Asset	Country
MFS Meridian Funds - Global	Mutual Funds	4.66	Luxembourg
Opportunistic Bond Fund			
MFS Meridian Funds - U.S.	Mutual Funds	1.50	Luxembourg
Government Bond Fund			
MFS Meridian Funds - Global	Mutual Funds	1.00	Luxembourg
Credit Fund			
Apple Inc	Information Technology	0.63	United States
NVIDIA Corp	Information Technology	0.62	United States
BBG COMMODITY F3 TR ETRS	Commodities	0.62	United States
Total Return Swaps Equity			
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	Mutual Funds	0.37	Luxembourg
Credit Fund			
MFS Meridian Funds - Global	Mutual Funds	0.25	Luxembourg
High Yield Fund			
Meta Platforms Inc	Communication Services	0.25	United States

MFS Meridian Funds - Emerging	Mutual Funds	0.25	Luxembourg
Markets Debt Fund			
Amundi MSCI India II UCITS ETF	ETFs	0.25	India
ETF			
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.



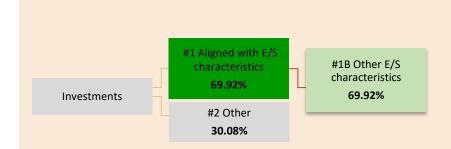
# Asset allocation describes the share of investments in specific assets.

## 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?

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 energ

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.

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.

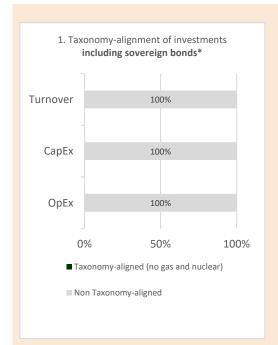
Enabling
activities directly
enable other
activities to
make a
substantial
contribution to
an
environmental
objective.
Transitional
activities are
activities for whice

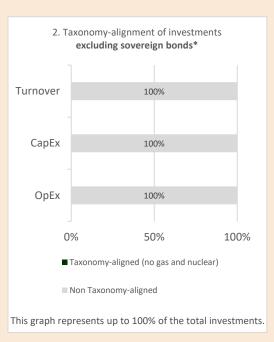
objective.
Transitional
activities are
activities for which
low-carbon
alternatives are
not yet available
and among others
have greenhouse
gas emission levels
corresponding to
the best

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 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	СарЕх	ОрЕх
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.





## 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.

### 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 <a href="https://www.mfs.com">www.mfs.com</a>.

### 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.

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

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 New Discovery Fund ("MFS Global New Discovery Fund") Legal entity identifier: 5493007RKGB573PC0G48

## **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 promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of	
It made sustainable investments 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).

## 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 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	% of total assets in the portfolio
	portfolio meeting this criterion	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.

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 Taxonomyaligned 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

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.



portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

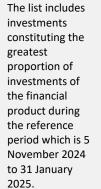
Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and 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
GFL Environmental Inc	Industrials	2.17	Canada
Westinghouse Air Brake	Industrials	2.07	United States
Technologies Corp			
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.



### 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.

Asset allocation describes the share of investments in specific assets.

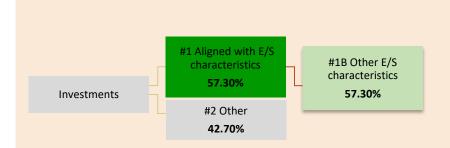
What was the asset allocation?

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 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?

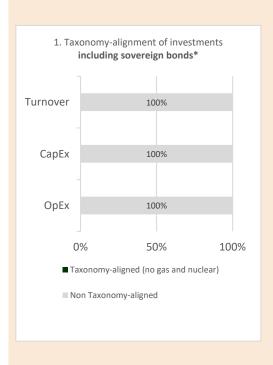
Zero. The MFS Global New Discovery Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

## 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

No. The MFS Global New Discovery 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

expenditure (CapEx) showing the green investments

made by investee companies, e.g. for a transition to

a green economy.

operational

expenditure

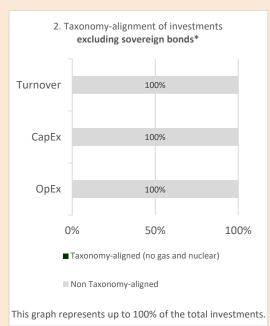
(OpEx) reflecting green operational

activities of

companies.

investee

investee companies. capital



<sup>\*</sup> 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	ОрЕх
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.





## 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.

### <u>Platform Initiatives</u>

### 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.

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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.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure:

 $\frac{https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html}{$ 

### Reference benchmarks are

indexes to
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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 promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of			
It made sustainable investments 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 Taxonomyaligned 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).



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.

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
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.



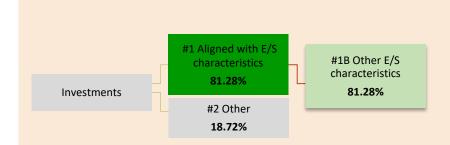
## What was the proportion of sustainability-related investments?

Asset allocation 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.

describes the share of investments in specific assets.

#### 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.



- **#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
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.

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

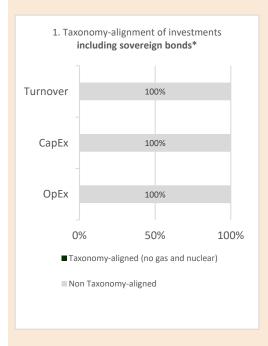
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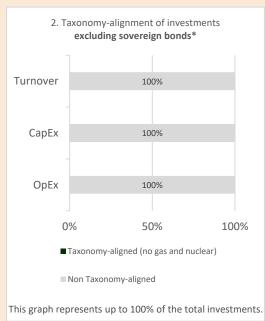
## Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

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.

## 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%

Taxonomy-aligned activities are expressed as a share of:

- 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 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 <a href="https://www.mfs.com">www.mfs.com</a>

### 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 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

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 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 promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of
It made sustainable investments 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

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	% of total assets in the portfolio
	portfolio meeting this criterion	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 und 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 Taxonomyaligned 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 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.



## 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	Information Technology	2.28	Taiwan
Manufacturing Co Ltd ADR			
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.



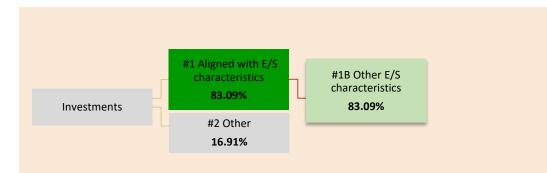
### What was the proportion of sustainability-related investments?

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.

Asset allocation describes the share of investments in specific assets.

#### 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 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?

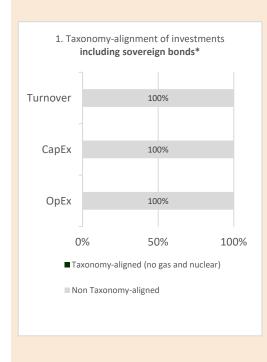
Zero. The MFS Global Intrinsic Value Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

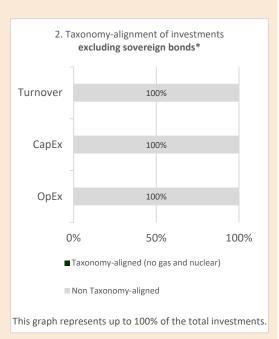
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

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.





<sup>\*</sup> 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	ОрЕх
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.



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 <a href="https://www.mfs.com">www.mfs.com</a>.

### 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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Link to access website disclosure: <a href="https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html">https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html</a>

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 Opportunistic Bond Fund ("MFS Global Opportunistic Bond Fund ") Legal entity identifier: 222100ONK1WLJJOXDR98

## **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 promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of	
It made sustainable investments 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 corprate 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.

## 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	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	% of total assets in the portfolio
	instruments in the portfolio	meeting this criterion
	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

		I
30 November 2022	65.04	26.10

## ... 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 Taxonomyaligned 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.

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.

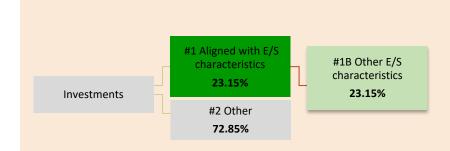
**Enabling** activities directly enable other activities to make a substantial contribution to environmental objective. **Transitional** activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## What was the 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.



- **#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.

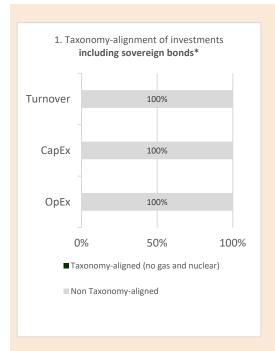
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that comply with the EU Taxonomy?

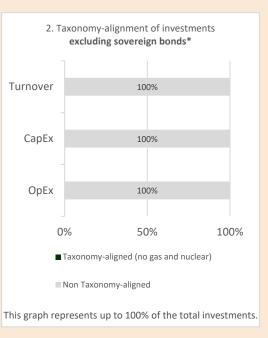
that	omply with the EU Taxonomy?
Y	5:
	In fossil fuel In nuclear energy
×	No. The MFS Global Opportunistic Bond Fund does not commit to make investments aligned with the UTaxonomy.

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.
- 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.





<sup>\*</sup> 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 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.

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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.

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.

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Product name: MFS Meridian Funds – Global Research Focused Fund ("MFS Global Research Focused Fund") Legal entity identifier: 0XNVI8L269TT6JC97X03

# **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 promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of	
It made sustainable investments 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).

		% 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 Taxonomyaligned 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 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

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.

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	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	Information Technology	3.13	Taiwan
Manufacturing Co Ltd ADR			
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 Moet Hennessy Louis	Consumer Discretionary	2.34	France
Vuitton SE			
Honeywell International Inc	Industrials 2		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.

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.



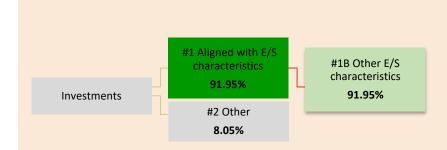
Asset allocation describes the share of investments in specific assets.

### What was the 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 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.

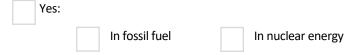
own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

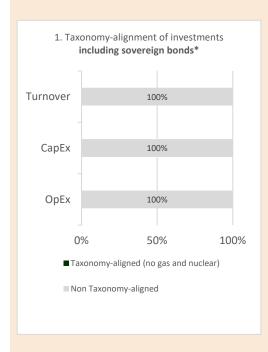
Zero. The MFS Global Research Focused Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

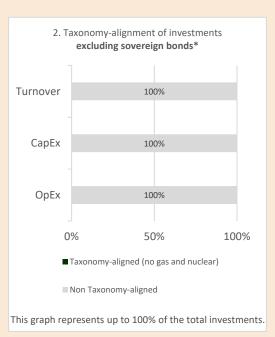
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?



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.





<sup>\*</sup> 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	ОрЕх
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.

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 <a href="https://www.mfs.com">www.mfs.com</a>.

### 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.

**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 promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of
It made sustainable investments 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).

# 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	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.



# 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

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?

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	Information Technology	3.33	Taiwan
Co Ltd ADR			Taiwaii
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?

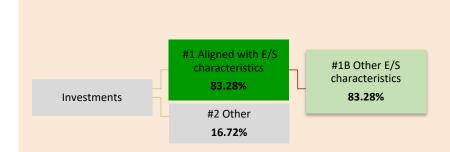
The MFS Global Strategic Equity Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Global Strategic Equity Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.



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 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?

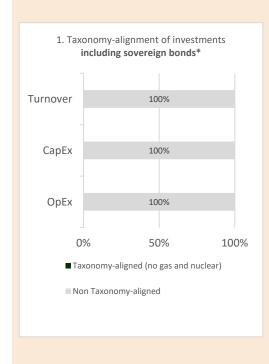
Zero. The MFS Global Strategic Equity Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

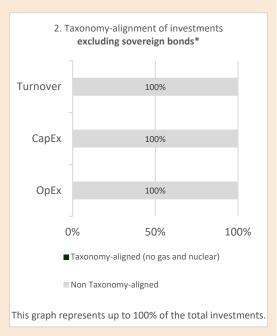
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

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.





<sup>\*</sup> 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	СарЕх	ОрЕх
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.



sustainable investments with

account the criteria for environmentally

sustainable economic activities

under the EU

Taxonomy.

an environmental

objective that do not take into

# 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 <a href="https://www.mfs.com">www.mfs.com</a>.

### 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:

 $\underline{https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html}$ 

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 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 promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of
It made sustainable investments 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.

# 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 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 Taxonomyaligned 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 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).

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	%	Country
		Asset	
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.



# 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.

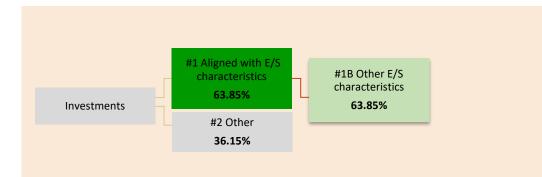
# describes the

Asset allocation

share of investments in specific assets.

### 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.



- **#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-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 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

Taxonomy-aligned activities are expressed as a share of:

performance.

- 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?

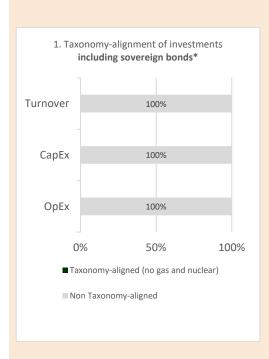
Zero. The MFS Global Total Return Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

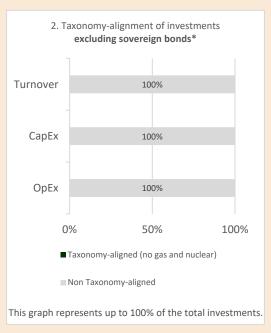
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?



 $No.\ The\ MFS\ Global\ Total\ Return\ Fund\ does\ not\ commit\ to\ make\ investments\ aligned\ with\ the\ EU\ Taxonomy.$ 

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	СарЕх	ОрЕх
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.

# 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'.

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 <a href="https://www.mfs.com">www.mfs.com</a>.

### 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.



### 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:

 $\underline{\text{https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html}$ 

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: H22Q4XW7UTNWFDP0PD4

# **Environmental and/or social characteristics**

Does this financial product have a susta	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 promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of		
It made sustainable investments 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 Taxonomyaligned 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	Corporate	0.81	Canada
6.271% JUN 26 26			

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

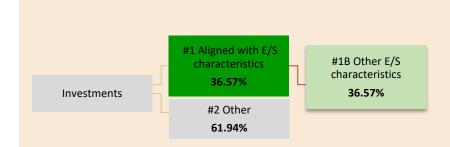
Asset allocation describes the share of investments in specific assets.

### 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
×	' L	The onom	•	/ Fund	d does not monitor investments for compliance with the EL

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.

activities directly enable other activities to make a substantial contribution to 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

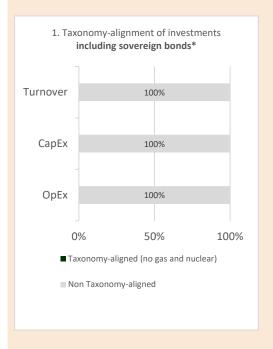
the best performance.

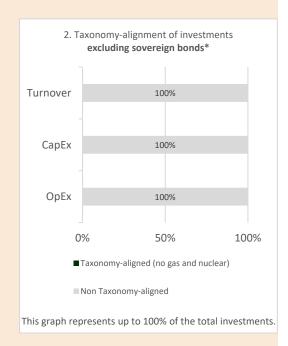
**Enabling** 

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	ОрЕх
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'.

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 <a href="https://www.mfs.com">www.mfs.com</a>.

#### 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 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. 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 – 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 promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of	
It made sustainable investments 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 weeting 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	% of total assets in the portfolio	
	instruments in the portfolio	meeting this criterion	
	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	% of total assets in the portfolio	
	portfolio meeting this criterion	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 Taxonomyaligned 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

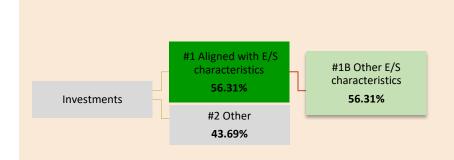
The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2024 to 31 January 2025.

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?

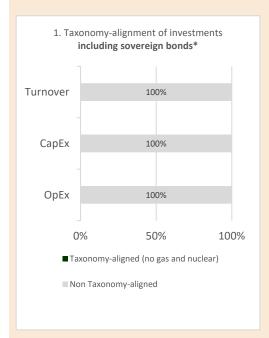
Yes:		
	In fossil fuel	In nuclear energy

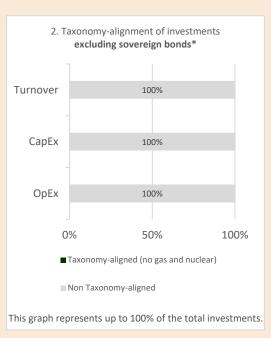
No. The MFS Prudent Capital Fund does not commit to make investments aligned with the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- 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	ОрЕх
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.



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.

sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.











#### **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 <a href="https://www.mfs.com">www.mfs.com</a>.

#### 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 <a href="https://www.mfs.com">www.mfs.com</a>.

#### 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.



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:

 $\underline{https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html}$ 

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 – 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 promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of	
It made sustainable investments 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.

### 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 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 Taxonomyaligned 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.

#### 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?

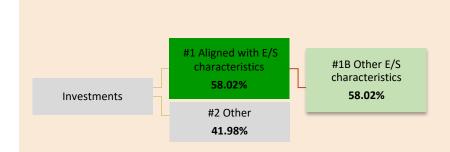
The MFS Prudent Wealth Fund aims to have at least 50% of the equity securities and 50% of the corporate debt instruments in the portfolio invested in equity issuers and corporate debt issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics 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.

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 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?

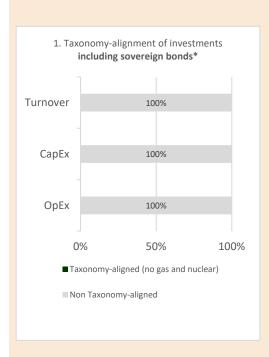
Zero. The MFS Prudent Wealth Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

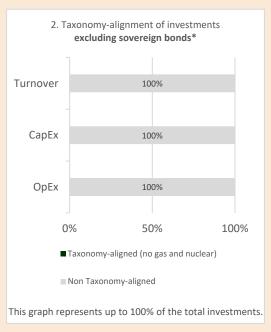
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

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.





<sup>\*</sup> 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	СарЕх	ОрЕх
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'.









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 <a href="https://www.mfs.com">www.mfs.com</a>.

#### 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:

 $\underline{https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html}$ 

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?			
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 promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of		
It made sustainable investments 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.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
31January 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 portfolio meeting this criterion 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	% of total assets in the portfolio meeting	
	portfolio meeting any criteria	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 Taxonomyaligned 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.



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
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.



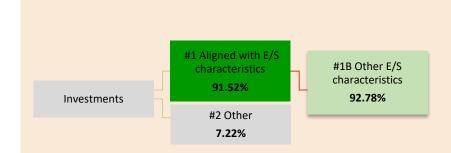
#### What was the proportion of sustainability-related investments?

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.

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.



- **#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	18.74
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 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:

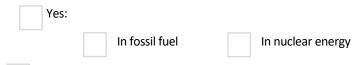
- turnover
   reflecting the
   share of revenue
   from green
   activities of
   investee
   companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

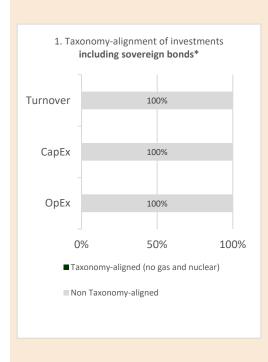
Zero. The MFS U.K. Equity Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

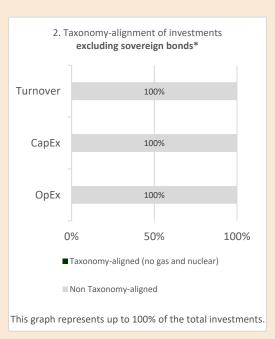
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?



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.





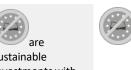
<sup>\*</sup> For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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	СарЕх	ОрЕх
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.

#### 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 <a href="https://www.mfs.com">www.mfs.com</a>.

#### 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		<b>x</b>	No
with an environ objective:	nic activities that environmentally le under the EU  nic activities that do y as environmentally le under the EU	chara its ob a pro	inable investmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  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 made sustaina investments with objective:%	th a social	~	moted E/S characteristics, but did not 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	% of total assets in the portfolio meeting this criterion
	criterion	e.ne.ion
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 Taxonomyaligned 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?

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
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	Information Technology	4.02	Taiwan
Ltd ADR			
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 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.



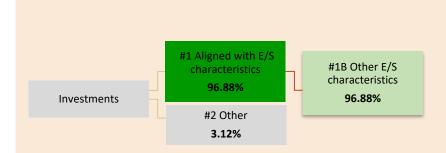
#### What was the proportion of sustainability-related investments?

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 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?

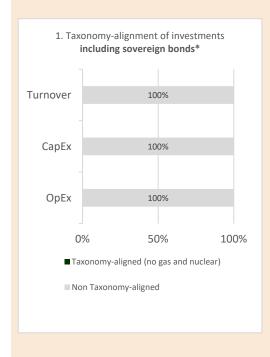
Zero. The MFS U.S. Concentrated Growth Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

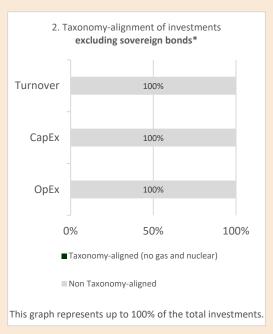
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

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.





<sup>\*</sup> 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	ОрЕх
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 <a href="https://www.mfs.com">www.mfs.com</a>.

## 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.

Link to access website disclosure:

 $\underline{https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html}$ 

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. Corporate Bond Fund ("MFS U.S. Corporate Bond Fund ") Legal entity identifier: 549300Y6O7X5WMN51U45

# **Environmental and/or social characteristics**

Does this financial product have a susta	ainable 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 promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of
It made sustainable investments 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).

# Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

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 Taxonomyaligned 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. Corporate Bond 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 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.

Sactor

% Accet

0.57

Country

**United States** 



## What were the top investments of this financial product?

Largest investments

UST Bond 30Yr Future SEP 19 24

	Largest investments	Sector	% Asset	Country
The list includes	UST Bond 2Yr Future JUN 28 24	Derivative	2.15	United States
investments	UST Bond 2Yr Future SEP 30 24	Derivative	1.91	United States
constituting the greatest	UST Bond 2Yr Future DEC 31 24	Derivative	1.41	United States
proportion of	US 2YR NOTE FUTURE MAR 31 25	Derivative	1.17	United States
investments of	US Treasury Bond 2.375% FEB 15 42	Treasury	0.98	United States
the financial	US Treasury Bond 3.875% MAY 15 43	Treasury	0.98	United States
product during the reference	JPMorgan Chase & Co FRB NOV 08 32	Corporate	0.71	United States
period which is 1	UBS Group AG 144A FRB AUG 13 30	Corporate	0.71	Switzerland
February 2024 to	US Treasury Bond 4.375% AUG 15 43	Treasury	0.70	United States
31 January 2025.	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
	i			

> 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

Derivative

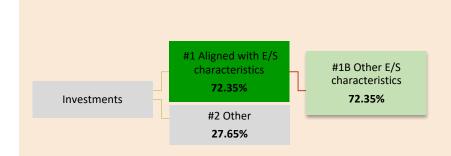
its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified.

# What was the proportion of sustainability-related investments?

The MFS 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

# 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 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:

- 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?

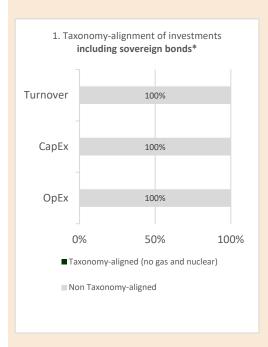
Yes:

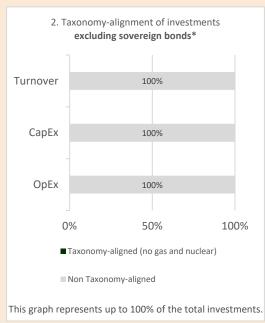
In fossil fuel

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	ОрЕх
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









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:

 $\frac{https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html}{$ 

## 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 susta	ainable 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 promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of
It made sustainable investments 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

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 Taxonomyaligned 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. 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?

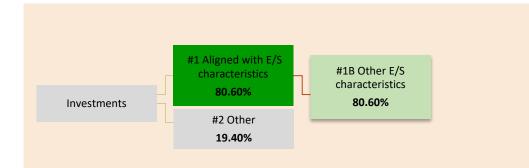
The MFS U.S. Growth Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS U.S. Growth Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

# Asset allocation describes the share of investments in specific assets.

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 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.



- **#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	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 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?

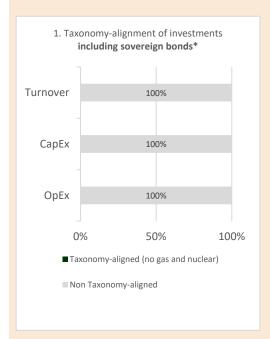
Zero. The MFS U.S. Growth Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

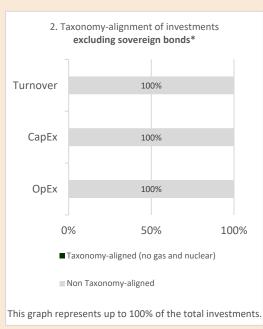
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

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	ОрЕх
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.

## 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. 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.

**Product name:** MFS Meridian Funds – U.S. Total Return Bond Fund ("MFS U.S. Total Return Bond Fund") Legal entity identifier: YJVUBFZW5FW4FOTQBP86

# **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 promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of	
It made sustainable investments 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).

# Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

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	% of total assets in the portfolio meeting this
	instruments in the portfolio	criterion
	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	% of total assets in the portfolio meeting this criterion
	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

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 Taxonomyaligned 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)

Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental,

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,

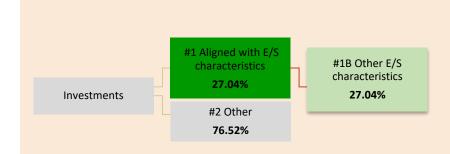
indirectly. The market value of the holding may differ. Sectors shown are based on the Bloomberg Global Sector Classification Scheme ("BCLASS") and MFS classifications. Bloomberg Finance L.P., its affiliates and licensors own all proprietary rights in BCLASS and has been licensed for use by MFS. MFS 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?

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.



- **#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-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

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

Taxonomy-aligned activities are expressed as a shareof:

corresponding to

the best performance.

- 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
- operational expenditure (OpEx) reflecting green operational activities of investee.

Government-Related-Local Authority	0.19
Municipals-Education	0.15
Government-Related-Agency	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 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. 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?

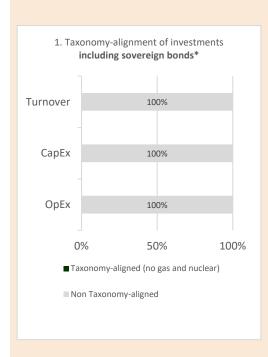
Yes:

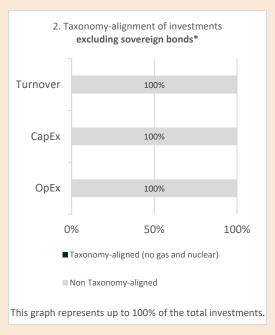
In fossil fuel

In nuclear energy

No. The MFS U.S. Total Return Bond Fund does not make investments aligned with the EU Taxonomy.

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.





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# 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	СарЕх	ОрЕх
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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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.

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- 2030 90% of in scope AUM is considered net zero aligned or aligning.
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investments with

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 promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of	
It made sustainable investments 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

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
31January 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 Taxonomyaligned 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.

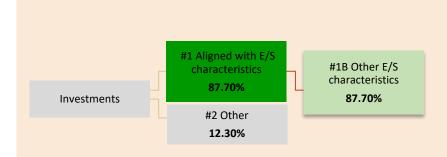


# What was the proportion of sustainability-related investments?

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.

Asset allocation describes the share of investments in specific assets.

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 environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

Taxonomy-aligned activities are expressed as a share of:

corresponding to

the best performance.

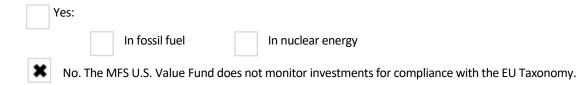
- turnover
   reflecting the
   share of revenue
   from green
   activities of
   investee
   companies.
- capital
  expenditure
  (CapEx) showing
  the green
  investments
  made by investee
  companies, e.g.
  for a transition to
  a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



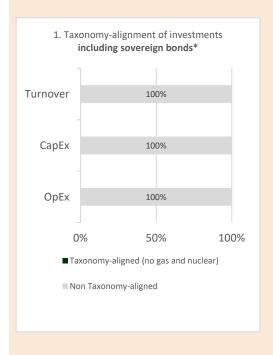
# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

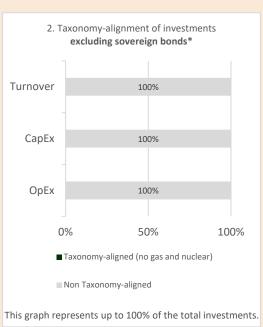
Zero. The MFS U.S. Value Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?



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.





<sup>\*</sup> 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	СарЕх	ОрЕх
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.





# 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