

As of 29 February 2024

## Fact Sheet

MFS Meridian® Funds  
Global Credit Fund

Investment in the fund may involve a high degree of risk and may not be suitable for all investors. Past performance does not predict future returns and your capital is at risk. The value of the fund can be volatile and could decrease substantially in a short period of time. Investors should consider the risks, including lower returns, related to currency movements between their investing currency and the portfolio's base currency, if different. Investors should not rely on this document alone to make investment decisions and the sales prospectus and Key Information Documents (KIDs) should be carefully considered before making any investment in the fund. **The fund specific risks include: bond risk, emerging markets risk, derivatives risk, and high yield risk. These relevant risks, as associated with this fund, are highlighted and defined at the end of this document.**

## Investment team

## Portfolio Managers

Pilar Gomez-Bravo, CFA

- 11 years with MFS
- 27 years in industry

Andy Li, CFA

- 5 years with MFS
- 19 years in industry

Jay Mitchell, CFA

- 24 years with MFS
- 24 years in industry

## Institutional Portfolio Managers\*\*

Owen David Murfin, CFA

- 6 years with MFS
- 27 years in industry

Freida Tay

- 2 years with MFS
- 29 years in industry

## Fund benchmark

Bloomberg Global Aggregate  
Credit Index

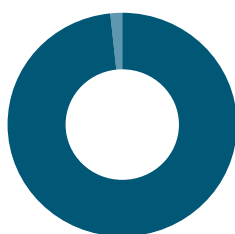
The fund's investment objective is to seek total return with an emphasis on current income, but also considering capital appreciation, measured in US dollars.

## Key Points:

- Focuses on global investment grade, corporate bonds of developed countries that MFS believes to have solid/improving fundamentals
- May also include high yield, international and/or emerging market debt
- Portfolio based on intensive fundamental research and collaborative research organization that aims to avoid adverse credit events, and focuses on bottom-up security selection

## Portfolio structure (%)

- Bonds (113.7)
- Cash & Cash Equivalents (1.9)



-15.6% Other. Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

## Top 10 holdings

UST Bond 2Yr Future JUN 28 24

Itraxx Eur Xover Ser 40 Receiver 350.00 MAY 15 24

Itraxx Eur Xover Ser 40 Receiver 300.00 MAY 15 24

UST Bond 30Yr Future JUN 18 24

Itraxx Eur Xover Ser 40 Receiver 350.00 MAY 15 24

GB Govt Bond 10Yr Future JUN 26 24\*

Itraxx Eur Xover Ser 40 5.000 Put DEC 20 28\*

Euro Bund 10Yr Future MAR 07 24\*

Euro BOBL Future MAR 07 24\*

UST 10Yr Ultra Bond Future JUN 18 24\*

33.2% long and 19.2% short (\*) positions of total net assets

## Sectors (%)

Investment Grade Corporates	72.4
High Yield Credit Derivatives	15.8
Emerging Markets Debt	11.9
U.S. Treasuries	9.7
High Yield Corporates	9.1
Municipals	0.5
Asset Backed	0.3
Residential Mtg Backed	0.1
Non-U.S. Sovereigns*	-6.2
Cash & Cash Equivalents	1.9
Other	-15.6

Derivatives, including futures and interest rate swaps, are categorized in the sector that MFS considers most closely aligned with the underlying asset.

## Top 5 countries (%)

United States	30.2
Germany	14.3
France	8.7
United Kingdom	6.1
Italy	6.1

## Portfolio facts

Net Assets (USD)	94.9 million
Number of Issues	329
Number of Issuers	227
Avg. Eff. Maturity	9.3 years
Avg. Eff. Duration	6.1 years
Yield to Maturity	5.8%
Yield to Worst	5.7%

\* Short positions, unlike long positions, lose value if the underlying asset gains value.

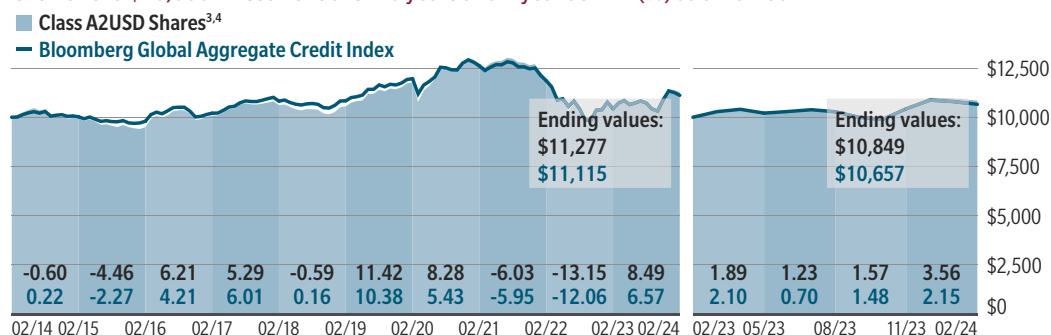
\*\* Advises and communicates on the management of the portfolio, but is not responsible for day-to-day management. Please see important data methodologies later in this document.

MFS Meridian Funds from time to time may be registered for sale in other jurisdictions or otherwise offered where registration is not required.

MFS Meridian Funds are not available for sale in the United States or to US persons. Information on investors rights is made available in English and, as the case may be, in local language at meridian.mfs.com. MFS Investment Management Company (Lux) S.à r.l. may decide to terminate the marketing arrangements of this fund in accordance with the appropriate regulation.

**MAY LOSE VALUE - NOT GUARANTEED**

## Growth of a \$10,000 investment over 10 years and 1 year at NAV (%) as of 29-Feb-24



Fund returns assume the reinvestment of dividends and capital gain distributions but do not include a sales charge. Results would have been less favorable if the sales charge were included. This example is for illustrative purposes only and is not intended to represent the future performance of any MFS product. **Past performance is not a reliable indicator for future results.**

Please see reverse for complete performance information and important disclosures.

CALENDAR YEAR TOTAL RETURNS (%), NOT INCLUDING SALES CHARGE A2USD<sup>^,3,4</sup>

	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23
Fund	0.63	-5.00	4.94	8.53	-4.54	12.30	13.04	-2.51	-19.06	11.13
Benchmark	2.94	-3.55	3.67	8.93	-3.17	10.74	10.03	-3.21	-16.96	9.24

## ANNUALIZED RETURNS AT NAV (%) ^

## SHARE CLASS INFORMATION

Class	Ongoing Charges (%) <sup>†</sup>	Class Inception Date	10 yr/Life	5 yr	3 yr	1 yr	YTD	Distribution Rate (%)	Sedol	WKN	ISIN	CUSIP	Bloomberg
A1EUR <sup>3,4</sup>	1.20	22-Dec-09	3.71	2.35	-0.35	6.25	0.94	—	B54D0Y3	A0YCT3	LU0458495891	L63667692	MGLBA1E LX
A1USD <sup>3,4</sup>	1.20	22-Dec-09	1.21	1.33	-3.98	8.44	-1.29	—	B51Q250	A0YCTS	LU0458495628	L63667718	MGLBA1U LX
A2USD <sup>3,4</sup>	1.20	22-Dec-09	1.21	1.33	-3.98	8.49	-1.27	3.83	B54N9R9	A0YCTT	LU0458495974	L63667684	MGLBA2U LX
AH1EUR <sup>1,2</sup>	1.20	05-Dec-14	-0.63	-0.73	-5.77	6.19	-1.57	—	BRKXGH6	A12DYJ	LU1123738020	L6365U569	MFGCAH1 LX
I1USD <sup>3,4</sup>	0.50	22-Dec-09	1.91	2.03	-3.30	9.21	-1.18	—	B54L0M5	A0YCTY	LU0458496519	L63667403	MGLBI1U LX

**Benchmark:** Bloomberg Global Aggregate Credit Index

EUR	3.56	1.54	-0.38	4.44	0.08
USD	1.06	0.51	-4.12	6.57	-1.96

## MIFID II PERFORMANCE STANDARD - 12 MONTH RATES OF TOTAL RETURN AT NAV (%) AS OF THE PERIOD ENDED

	29-Feb-20	28-Feb-21	28-Feb-22	28-Feb-23	29-Feb-24
A1EUR	14.80	-1.15	1.22	-7.99	6.25
A1USD	11.47	8.25	-6.10	-13.06	8.44
A2USD	11.42	8.28	-6.03	-13.15	8.49
AH1EUR	8.49	6.22	-6.83	-15.43	6.19
I1USD	12.22	8.98	-5.42	-12.45	9.21
<b>Benchmark:</b> Bloomberg Global Aggregate Credit Index					
EUR	14.42	-4.59	1.64	-6.86	4.44
USD	10.38	5.43	-5.95	-12.06	6.57

Past performance is not a reliable indicator for future results. All financial investments involve an element of risk. The value of investments may rise and fall so you may get back less than originally invested.

Investors should consider the risks, including lower returns, related to currency movements between their investing currency and the portfolio's base currency, if different.

Other share classes are available for which performance and expenses will differ.

Returns would have been lower had sales charges, of up to 6% of the net asset value (NAV), or any commissions, fees or other charges that your financial intermediary may charge been reflected.

Please note that this is an actively managed product.

The Fund's benchmark is indicated for performance comparison only.

Performance results reflect ongoing charges and any applicable expense subsidies and waivers in effect during the periods shown. All historic results assume distributions within the fund and/or the share class are reinvested.

The source for all fund data is MFS. Source for benchmark performance: SPAR, FactSet Research Systems Inc.

Fund Inception Date: 22 December 2009

<sup>^</sup> Results represent the percent change in NAV.

Periods less than one year are actual not annualized.

<sup>†</sup> Ongoing charges are expressed at an annual rate as a percentage of net assets and are based on expenses for the semi-annual period ending July 31 or annual period ending January 31. For a Class with less than the full period of data available, or where an adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate. Ongoing charges may vary from year to year. Please see the KID of the relevant Class for the most recent expense information.

<sup>1</sup> The MFS Meridian Funds offer several share classes each with different expenses. Performance reflects the performance of a relevant older class with the same currency until the class inception date of the class detailed. Performance for periods prior to that date may have been higher or lower had the actual share class fees and expenses been reflected.

<sup>2</sup> Hedged share classes aim to reduce exchange rate and return fluctuations between the applicable non-base currency hedged share class and the unhedged base currency class of the fund. From time to time shareholder transactions in the share class could result in a gain or a loss, which could be significant, in the share class value that is attributable to the adviser's hedging activities rather than to its investment management activities. Other share classes will not share in these gains or losses.

<sup>3</sup> The Fund's investment strategy was changed on 31 October 2014; performance shown prior to this date reflects the Fund's prior investment strategy.

<sup>4</sup> The fund's investment policies changed to permit increased derivatives usage on 31 October 2014; performance shown before this date reflects the fund's policies prior to this change.

Class I shares are only available to certain qualifying institutional investors.

CREDIT QUALITY<sup>†</sup> (% OF TOTAL NET ASSETS)

U.S. Government	1.0
AAA	0.5
AA	3.8
A	21.5
BBB	58.1
BB	10.7
B	0.7
CCC and Below	1.1
Other Not Rated	16.4

**Avg. credit quality: BBB**

## TRAILING 3-YEAR RISK MEASURES VS. BENCHMARK (A2USD)

Standard Deviation	10.70 vs. 9.27
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**Standard Deviation** is an indicator of the portfolio's total return volatility, which is based on a minimum of 36 monthly returns. The larger the portfolio's standard deviation, the greater the portfolio's volatility.

## RISK INDICATOR - CLASS A2USD

<div>◀ Lower Risk</div> <div>(typically lower rewards)</div> <div>Higher Risk ▶</div> <div>(typically higher rewards)</div>						
1	2	3	4	5	6	7

The rating is based on past volatility of returns and may be different in the future or for other classes of the fund.

**See the fund's offering documents for more details, including information on fund risks and expenses.**

The offering documents (sales prospectus and Key Information Documents (KIDs)), articles of incorporation and financial reports are available to investors at no cost in paper form or electronically at meridian.mfs.com, at the offices of the paying agent or representative in each jurisdiction or from your financial intermediary. KIDs are available in the following languages: Danish, Dutch, English, French, German, Italian,

## Fact Sheet

## MFS Meridian® Funds – Global Credit Fund

Norwegian, Portuguese, Spanish, and Swedish. The sales prospectus and other documents are available in English. For additional information, call 352.464.010.600 in Luxembourg or your local paying agent or representative. **Spain:** A complete list of the MFS Meridian SICAV fund distributors in Spain is available on the CNMV Website ([www.cnmv.es](http://www.cnmv.es))

MFS Meridian Funds is an investment company with a variable capital established under Luxembourg law. MFS Investment Management Company (Lux) S.à.r.l. is the management company of the Funds, having its registered office at 4, Rue Albert Borschette, L-1246, Luxembourg, Grand Duchy of Luxembourg (Company No. B.76.467). The Management Company and the Funds have been duly authorised by the CSSF (Commission de Surveillance du Secteur Financier) in Luxembourg.

**CNMV's registration number for Spain- 68.**

#### Important Data Methodologies

Top holdings, portfolio characteristics and weightings do not reflect the effect of exposure/weightings for hedging of hedged share classes. Full holdings and net assets do reflect this hedging.

Portfolio characteristics 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. The portfolio is actively managed, and current holdings may be different.

Weighted average yield-to-maturity of all portfolio holdings excluding cash & derivatives. Yield-to-maturity is the annual anticipated yield on a portfolio if all securities are held until maturity.

Weighted average yield-to-worst of all portfolio holdings excluding cash & derivatives. Yield-to-worst is the annual estimate of the portfolio yield considering factors such as call provisions, prepayments, and other features that may affect a bond's cash flow; and assumes no default. It is an estimated characteristic at a point in time and is not a measure of portfolio performance.

† The Average Credit Quality (ACQR) is a market weighted average (using a linear scale) of securities included in the rating categories. For all securities other than those described below, ratings are assigned utilizing ratings from Moody's, Fitch, and Standard & Poor's and applying the following hierarchy: If all three agencies provide a rating, the consensus rating is assigned if applicable or the middle rating if not; if two of the three agencies rate a security, the lower of the two is assigned. If none of the 3 Rating Agencies above assign a rating, but the security is rated by DBRS Morningstar, then the DBRS Morningstar rating is assigned. If none of the 4 rating agencies listed above rate the security, but the security is rated by the Kroll Bond Rating Agency (KBRA), then the KBRA rating is assigned. Other Not Rated includes other fixed income securities not rated by any rating agency. Ratings are shown in the S&P and Fitch scale (e.g., AAA). All ratings are subject to change. The portfolio itself has not been rated by any rating agency. The credit quality of a particular security or group of securities does not ensure the stability or safety of an overall portfolio. The quality ratings of individual issues/issuers are provided to indicate the credit-worthiness of such issues/issuer and generally range from AAA, Aaa, or AAA (highest) to D, C, or D (lowest) for S&P, Moody's, and Fitch respectively.

#### Important risk considerations

The fund may not achieve its objective and/or you could lose money on your investment in the fund. ■ **Bond:** Investments in debt instruments may decline in value as the result of, or perception of, declines in the credit quality of the issuer, borrower, counterparty, or other entity responsible for payment, underlying collateral, or changes in economic, political, issuer-specific, or other conditions. Certain types of debt instruments can be more sensitive to these factors and therefore more volatile. In addition, debt instruments entail interest rate risk (as interest rates rise, prices usually fall). Therefore, the portfolio's value may decline during rising rates. Portfolios that consist of debt instruments with longer durations are generally more sensitive to a rise in interest rates than those with shorter durations. At times, and particularly during periods of market turmoil, all or a large portion of segments of the market may not have an active trading market. As a result, it may be difficult to value these investments and it may not be possible to sell a particular investment or type of investment at any particular time or at an acceptable price. The price of an instrument trading at a negative interest rate responds to interest rate changes like other debt instruments; however, an instrument purchased at a negative interest rate is expected to produce a negative return if held to maturity. ■ **Emerging Markets:** Emerging markets can have less market structure, depth, and regulatory, custodial or operational oversight and greater political, social, geopolitical and economic instability than developed markets. ■ **Derivatives:** Investments in derivatives can be used to take both long and short positions, be highly volatile, involve leverage (which can magnify losses), and involve risks in addition to the risks of the underlying indicator(s) on which the derivative is based, such as counterparty and liquidity risk. ■ **High Yield:** Investments in below investment grade quality debt instruments can be more volatile and have greater risk of default, or already be in default, than higher-quality debt instruments. ■ Please see the prospectus for further information on these and other risk considerations.

#### Benchmark and vendor disclosures

The Bloomberg Global Aggregate Credit Index is a subset of the Global Aggregate Index, and contains investment grade credit securities from the U.S. Aggregate, Pan-European Aggregate, Asian-Pacific Aggregate, Eurodollar, 144A, and Euro-Yen indices. Credit securities are publicly issued corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity and quality requirements. It is not possible to invest directly in an index.

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