



# MFS Meridian<sup>®</sup> 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  
 Blended Research® European Equity Fund  
 Continental European Equity Fund  
 Contrarian Value Fund  
 Diversified Income Fund  
 Emerging Markets Debt Fund  
 Emerging Markets Debt Local Currency Fund  
 Emerging Markets Equity Fund  
 Euro Credit Fund  
 European Core Equity Fund  
 European Research Fund  
 European Smaller Companies Fund  
 European Value Fund  
 Global Concentrated Fund  
 Global Credit Fund  
 Global Energy Fund  
 Global Equity Fund  
 Global Equity Income Fund  
 Global High Yield Fund  
 Global Intrinsic Value Fund  
 Global Opportunistic Bond Fund  
 Global Research Focused Fund  
 Global Total Return Fund  
 Inflation-Adjusted Bond Fund  
 Japan Equity Fund  
 Latin American Equity 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. Equity Income Fund  
 U.S. Government Bond Fund  
 U.S. Growth Fund  
 U.S. Total Return Bond Fund  
 U.S. Value Fund

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

## LETTER FROM THE CHAIR



Dear Shareholders:

During the first quarter of 2020, market volatility reached levels not seen since the global financial crisis. Optimism heading into the year – on receding trade and geopolitical risk along with easier central bank policies – was overwhelmed in February as the health effects of a novel coronavirus, COVID-19, spread beyond China's borders, ultimately impacting more than 200 countries. The global pandemic prompted many governments to take drastic action to slow the spread of the virus, such as quarantines, school and business closures and prohibitions on public gatherings. While these are important steps to protect the public health, they come at a cost: rising market volatility and an abrupt decline in economic growth.

Global central banks have taken aggressive, coordinated steps to cushion the economic and market fallout related to the virus, and governments are undertaking unprecedented levels of fiscal stimulus. As uncertainty recedes, these measures can help create a supportive environment and encourage economic recovery. In the aftermath of the crisis, there are likely to be societal changes as households, businesses and governments adjust to a new reality and these alterations could change the investment landscape. Occurrences such as the COVID-19 outbreak demonstrate the importance of having a deep understanding of company fundamentals, and our global research platform has been built to do just that.

Here at MFS®, we aim to help our clients navigate the growing complexity of the markets and world economies. Our long-term investment philosophy and commitment to the responsible allocation of capital allow us to tune out the noise and uncover what we believe are the best, most durable investment opportunities in the market. Through our powerful global investment platform, we combine collective expertise, thoughtful risk management, and long-term discipline to create sustainable value for investors.

Respectfully,

A handwritten signature in dark ink that reads "Robin Stelmach". The signature is fluid and cursive, with the first name "Robin" and last name "Stelmach" clearly distinguishable.

Robin Stelmach  
Chair of the Board  
MFS Investment Management Company (Lux) S.à r.l.  
16 April 2020

## PERFORMANCE TABLE (unaudited)

Total Rates of Return for the year ended 31 January 2020

Sub-Fund	A1 (EUR)	A1 (GBP)	A1 (USD)	A2 (EUR)	A2 (USD)	A3 (USD)	A4 (EUR)	AH1 (CHF)	AH1 (EUR)	AH1 (USD)	AH2 (EUR)
Asia Ex-Japan Fund	7.91%	N/A	4.44%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Research European Equity Fund	17.83%	N/A	14.18%	N/A	N/A	N/A	N/A	N/A	N/A	21.02%	N/A
Continental European Equity Fund	19.03%	14.67%	15.26%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contrarian Value Fund <sup>(a)</sup>	N/A	N/A	9.50%	N/A	N/A	N/A	N/A	— <sup>(g)</sup>	8.20%	N/A	N/A
Diversified Income Fund	N/A	N/A	11.10%	N/A	11.06%	11.10%	14.72%	N/A	8.10%	N/A	7.95%
Emerging Markets Debt Fund	14.28%	9.82%	10.62%	N/A	10.65%	10.61%	N/A	7.00%	7.41%	N/A	7.44%
Emerging Markets Debt Local Currency Fund	10.36%	N/A	6.91%	N/A	6.87%	6.91%	N/A	N/A	N/A	N/A	N/A
Emerging Markets Equity Fund	5.12%	N/A	1.86%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Euro Credit Fund <sup>(b)</sup>	6.60%	N/A	4.60%	6.63%	4.62%	N/A	N/A	N/A	N/A	N/A	N/A
European Core Equity Fund	19.61%	N/A	15.86%	N/A	N/A	N/A	N/A	N/A	N/A	22.88%	N/A
European Research Fund	21.48%	N/A	17.62%	N/A	N/A	N/A	N/A	20.79%	N/A	24.64%	N/A
European Smaller Companies Fund	20.80%	N/A	16.99%	N/A	N/A	N/A	N/A	N/A	N/A	23.83%	N/A
European Value Fund	22.45%	17.98%	18.55%	N/A	N/A	N/A	N/A	21.86%	N/A	25.66%	N/A
Global Concentrated Fund	22.92%	N/A	19.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Credit Fund	15.19%	N/A	11.52%	N/A	11.48%	N/A	N/A	N/A	8.30%	N/A	N/A
Global Energy Fund	(6.55)%	N/A	(9.57)%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Equity Fund	22.04%	17.31%	18.17%	N/A	N/A	N/A	N/A	N/A	14.88%	N/A	N/A
Global Equity Income Fund	N/A	N/A	9.06%	N/A	9.02%	9.03%	N/A	N/A	6.03%	N/A	6.02%
Global High Yield Fund	12.93%	N/A	9.36%	12.87%	9.34%	9.45%	N/A	N/A	N/A	N/A	6.35%
Global Intrinsic Value Fund <sup>(b)</sup>	19.10%	N/A	16.80%	N/A	N/A	N/A	N/A	N/A	13.80%	N/A	N/A
Global Opportunistic Bond Fund	14.06%	N/A	10.47%	N/A	10.50%	10.55%	N/A	N/A	7.43%	N/A	7.47%
Global Research Focused Fund	23.72%	N/A	19.82%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Total Return Fund	14.49%	10.16%	10.86%	N/A	10.92%	10.89%	14.58%	N/A	7.76%	N/A	7.70%
Inflation-Adjusted Bond Fund	N/A	N/A	8.39%	N/A	8.44%	N/A	N/A	N/A	N/A	N/A	N/A
Japan Equity Fund	12.19%	N/A	8.68%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Latin American Equity Fund <sup>(c)</sup>	11.86%	N/A	8.39%	N/A	N/A	N/A	N/A	4.52%	N/A	N/A	N/A
Limited Maturity Fund	7.47%	N/A	4.17%	N/A	4.06%	N/A	N/A	N/A	N/A	N/A	N/A
Managed Wealth Fund	N/A	N/A	0.10%	N/A	N/A	N/A	N/A	N/A	(2.70)%	N/A	N/A
Prudent Capital Fund	12.21%	N/A	8.72%	N/A	N/A	N/A	12.27%	N/A	5.62%	N/A	N/A
Prudent Wealth Fund	12.96%	N/A	9.42%	N/A	N/A	N/A	N/A	N/A	6.30%	N/A	N/A
U.K. Equity Fund	N/A	10.22%	10.97%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Concentrated Growth Fund	N/A	N/A	30.50%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Corporate Bond Fund	N/A	N/A	13.45%	N/A	13.38%	13.41%	N/A	N/A	10.29%	N/A	N/A
U.S. Equity Income Fund	N/A	N/A	11.69%	N/A	11.72%	11.75%	N/A	N/A	8.70%	N/A	8.67%
U.S. Government Bond Fund	10.29%	N/A	6.81%	N/A	6.82%	N/A	N/A	N/A	3.83% <sup>(g)</sup>	N/A	N/A
U.S. Growth Fund <sup>(a)</sup>	N/A	N/A	11.50%	N/A	N/A	N/A	N/A	N/A	10.20%	N/A	N/A
U.S. Total Return Bond Fund	N/A	N/A	9.83%	N/A	9.81%	9.82%	N/A	N/A	6.66%	N/A	N/A
U.S. Value Fund	N/A	N/A	16.15%	N/A	N/A	N/A	N/A	N/A	12.98%	N/A	N/A

## PERFORMANCE TABLE (unaudited)

Sub-Fund	AH3 (EUR)	AH4 (EUR)	B1 (USD)	B2 (USD)	C1 (USD)	C2 (USD)	C3 (USD)	CH1 (USD)	I1 (EUR)	I1 (GBP)	I1 (JPY)
Asia Ex-Japan Fund	N/A	N/A	3.62%	N/A	3.66%	N/A	N/A	N/A	N/A	4.89%	N/A
Blended Research European Equity Fund	N/A	N/A	N/A	N/A	13.30%	N/A	N/A	20.11%	19.06%	14.72%	N/A
Continental European Equity Fund	N/A	N/A	N/A	N/A	14.40%	N/A	N/A	N/A	N/A	15.96%	N/A
Contrarian Value Fund <sup>(a)</sup>	N/A	N/A	N/A	N/A	9.10%	N/A	N/A	N/A	10.15%	1.49%	N/A
Diversified Income Fund	8.03%	8.08%	N/A	N/A	10.03%	9.98%	9.98%	N/A	N/A	N/A	N/A
Emerging Markets Debt Fund	7.46%	N/A	9.55%	9.61%	9.53%	9.53%	9.56%	N/A	N/A	10.57%	N/A
Emerging Markets Debt Local Currency Fund	N/A	N/A	5.92%	5.93%	5.84%	5.81%	— <sup>(g)</sup>	N/A	N/A	N/A	N/A
Emerging Markets Equity Fund	N/A	N/A	1.10%	N/A	1.10%	N/A	N/A	N/A	6.26%	2.18%	N/A
Euro Credit Fund <sup>(b)</sup>	N/A	N/A	N/A	N/A	3.60%	3.60%	N/A	N/A	7.32%	2.37%	N/A
European Core Equity Fund	N/A	N/A	14.99%	N/A	15.07%	N/A	N/A	21.95%	21.01%	16.60%	N/A
European Research Fund	N/A	N/A	16.77%	N/A	16.74%	N/A	N/A	23.61%	22.82%	18.34%	N/A
European Smaller Companies Fund	N/A	N/A	16.08%	N/A	16.11%	N/A	N/A	22.91%	21.99%	N/A	N/A
European Value Fund	N/A	N/A	17.73%	N/A	N/A	N/A	N/A	N/A	23.67%	19.16%	N/A
Global Concentrated Fund	N/A	N/A	18.12%	N/A	18.11%	N/A	N/A	N/A	24.11%	19.35%	N/A
Global Credit Fund	N/A	N/A	10.51%	— <sup>(g)</sup>	10.40%	10.43%	N/A	N/A	N/A	11.47%	N/A
Global Energy Fund	N/A	N/A	(10.21)%	N/A	(10.12)%	N/A	N/A	N/A	(5.46)%	(9.09)%	N/A
Global Equity Fund	N/A	N/A	17.29%	N/A	17.29%	N/A	N/A	N/A	23.25%	18.52%	N/A
Global Equity Income Fund	— <sup>(g)</sup>	N/A	N/A	N/A	8.27%	8.23%	— <sup>(g)</sup>	N/A	13.73%	N/A	N/A
Global High Yield Fund	6.29%	N/A	8.26%	8.34%	8.27%	8.24%	8.09%	N/A	N/A	N/A	N/A
Global Intrinsic Value Fund <sup>(b)</sup>	N/A	N/A	N/A	N/A	16.00%	N/A	N/A	N/A	20.40%	14.64%	N/A
Global Opportunistic Bond Fund	7.31%	N/A	N/A	N/A	9.35%	9.41%	9.42%	N/A	N/A	N/A	N/A
Global Research Focused Fund	N/A	N/A	18.96%	N/A	18.91%	N/A	N/A	N/A	25.16%	20.36%	20.52%
Global Total Return Fund	7.62%	7.70%	10.10%	10.06%	10.07%	10.06%	10.08%	N/A	N/A	11.32%	N/A
Inflation-Adjusted Bond Fund	N/A	N/A	7.28%	7.28%	7.29%	7.27%	N/A	N/A	N/A	N/A	N/A
Japan Equity Fund	N/A	N/A	7.83%	N/A	7.80%	N/A	N/A	N/A	13.41%	9.06%	N/A
Latin American Equity Fund <sup>(c)</sup>	N/A	N/A	7.56%	N/A	7.63%	N/A	N/A	N/A	13.15%	8.81%	N/A
Limited Maturity Fund	N/A	N/A	3.07%	3.03%	3.10%	3.04%	N/A	N/A	N/A	N/A	N/A
Managed Wealth Fund	N/A	N/A	N/A	N/A	(0.70)%	N/A	N/A	N/A	4.56%	0.56%	N/A
Prudent Capital Fund	N/A	5.61%	N/A	N/A	7.89%	N/A	N/A	N/A	13.45%	9.11%	N/A
Prudent Wealth Fund	N/A	N/A	8.62%	N/A	8.56%	N/A	N/A	N/A	14.09%	9.72%	N/A
U.K. Equity Fund	N/A	N/A	N/A	N/A	10.09%	N/A	N/A	N/A	N/A	11.53%	N/A
U.S. Concentrated Growth Fund	N/A	N/A	29.44%	N/A	29.43%	N/A	N/A	N/A	N/A	30.82%	N/A
U.S. Corporate Bond Fund	N/A	N/A	N/A	N/A	12.31%	12.24%	12.29%	N/A	N/A	N/A	N/A
U.S. Equity Income Fund	8.77%	N/A	N/A	N/A	10.96%	10.92%	— <sup>(g)</sup>	N/A	16.54%	N/A	N/A
U.S. Government Bond Fund	N/A	N/A	5.67%	5.72%	5.71%	5.75%	N/A	N/A	N/A	N/A	N/A
U.S. Growth Fund <sup>(a)</sup>	N/A	N/A	N/A	N/A	11.10%	N/A	N/A	N/A	12.16%	3.34%	N/A
U.S. Total Return Bond Fund	N/A	N/A	8.76%	8.77%	8.76%	8.75%	8.75%	N/A	N/A	N/A	N/A
U.S. Value Fund	N/A	N/A	15.28%	N/A	15.28%	N/A	N/A	N/A	21.25%	16.60%	N/A

## PERFORMANCE TABLE (unaudited)

Sub-Fund	I1 (USD)	I1X (GBP)	I1X (USD)	I2 (EUR)	I2 (GBP)	I2 (USD)	I3 (EUR)	I3 (USD)	IH1 (CHF)	IH1 (EUR)	IH1 (GBP)
Asia Ex-Japan Fund	5.62%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Research European Equity Fund	15.33%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Continental European Equity Fund	16.50%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	— <sup>(g)</sup>
Contrarian Value Fund <sup>(a)</sup>	10.04%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.73%	N/A
Diversified Income Fund	11.90%	N/A	N/A	N/A	— <sup>(g)</sup>	N/A	N/A	N/A	N/A	8.93%	— <sup>(g)</sup>
Emerging Markets Debt Fund	11.34%	N/A	11.34%	N/A	10.57%	N/A	N/A	N/A	7.62%	8.03%	9.40%
Emerging Markets Debt Local Currency Fund	7.76%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	— <sup>(g)</sup>
Emerging Markets Equity Fund	2.89%	N/A	N/A	8.23% <sup>(g)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	— <sup>(g)</sup>
Euro Credit Fund <sup>(b)</sup>	5.30%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
European Core Equity Fund	17.14%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
European Research Fund	18.93%	N/A	N/A	N/A	N/A	N/A	20.27% <sup>(g)</sup>	N/A	— <sup>(g)</sup>	N/A	N/A
European Smaller Companies Fund	18.10%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
European Value Fund	19.74%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	22.94%	N/A	N/A
Global Concentrated Fund	20.18%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Credit Fund	12.25%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	— <sup>(g)</sup>
Global Energy Fund	(8.45)%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Equity Fund	19.34%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15.91%	N/A
Global Equity Income Fund	10.13%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.13%	— <sup>(g)</sup>
Global High Yield Fund	10.11%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	— <sup>(g)</sup>
Global Intrinsic Value Fund <sup>(b)</sup>	18.13%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15.04%	— <sup>(g)</sup>
Global Opportunistic Bond Fund	11.22%	N/A	N/A	N/A	N/A	2.05% <sup>(g)</sup>	N/A	N/A	N/A	8.13%	9.50%
Global Research Focused Fund	21.20%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Total Return Fund	12.10%	N/A	N/A	N/A	N/A	N/A	N/A	— <sup>(g)</sup>	N/A	8.88%	10.17%
Inflation-Adjusted Bond Fund	9.09%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Japan Equity Fund	9.81%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Latin American Equity Fund <sup>(c)</sup>	9.56%	N/A	— <sup>(g)</sup>	N/A	N/A	N/A	N/A	N/A	— <sup>(g)</sup>	N/A	N/A
Limited Maturity Fund	4.80%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Managed Wealth Fund	1.26%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(1.54)%	— <sup>(g)</sup>
Prudent Capital Fund	9.86%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.75%	8.23%
Prudent Wealth Fund	10.48%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.38%	N/A
U.K. Equity Fund	12.36%	— <sup>(g)</sup>	N/A	N/A	11.55%	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Concentrated Growth Fund	31.73%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Corporate Bond Fund	14.23%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.13%	— <sup>(g)</sup>
U.S. Equity Income Fund	12.84%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9.76%	— <sup>(g)</sup>
U.S. Government Bond Fund	7.49%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Growth Fund <sup>(a)</sup>	12.03%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.79%	N/A
U.S. Total Return Bond Fund	10.55%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.36%	— <sup>(g)</sup>
U.S. Value Fund	17.41%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14.22%	N/A

## PERFORMANCE TABLE (unaudited)

Sub-Fund	IH1 (JPY)	IH1 (USD)	IH1R (USD)	IH2 (EUR)	IH2 (GBP)	IS1 (EUR)	IS1 (USD)	ISH1 (EUR)	ISH2 (GBP)	ISM1 (USD)	N1 (EUR)
Asia Ex-Japan Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Research European Equity Fund	N/A	22.09%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Continental European Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contrarian Value Fund <sup>(a)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Diversified Income Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Emerging Markets Debt Fund	N/A	N/A	N/A	8.37%	N/A	N/A	11.52%	8.63%	9.84%	11.78%	13.66%
Emerging Markets Debt Local Currency Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9.84%
Emerging Markets Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Euro Credit Fund <sup>(b)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	— <sup>(g)</sup>
European Core Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
European Research Fund	N/A	26.18%	N/A	N/A	N/A	23.04%	N/A	N/A	N/A	N/A	20.84%
European Smaller Companies Fund	N/A	25.19%	N/A	N/A	N/A	22.21%	N/A	N/A	N/A	N/A	N/A
European Value Fund	N/A	26.97%	N/A	N/A	N/A	24.44%	N/A	N/A	N/A	N/A	21.87%
Global Concentrated Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Credit Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Energy Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Equity Fund	N/A	N/A	N/A	N/A	N/A	24.00%	N/A	N/A	N/A	N/A	N/A
Global Equity Income Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global High Yield Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Intrinsic Value Fund <sup>(b)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Opportunistic Bond Fund	1.51% <sup>(g)</sup>	N/A	N/A	1.52% <sup>(g)</sup>	1.75% <sup>(g)</sup>	N/A	N/A	N/A	N/A	N/A	N/A
Global Research Focused Fund	18.34%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Total Return Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Inflation-Adjusted Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Japan Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Latin American Equity Fund <sup>(c)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.43%
Limited Maturity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Managed Wealth Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Prudent Capital Fund	N/A	N/A	0.56% <sup>(g)</sup>	6.65%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Prudent Wealth Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.K. Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Concentrated Growth Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Corporate Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Equity Income Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Government Bond Fund	N/A	N/A	N/A	4.56%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Growth Fund <sup>(a)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Total Return Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Value Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

## PERFORMANCE TABLE (unaudited)

Sub-Fund	N1 (USD)	N2 (USD)	N3 (USD)	NH1 (USD)	P1 (EUR)	P1 (USD)	PH1 (EUR)	S1 (USD)	W1 (EUR)	W1 (GBP)	W1 (USD)
Asia Ex-Japan Fund	3.85%	N/A	N/A	N/A	N/A	N/A	N/A	5.52%	N/A	N/A	5.50%
Blended Research European Equity Fund	13.59%	N/A	N/A	20.38%	16.41% <sup>(g)</sup>	N/A	N/A	N/A	18.98%	N/A	15.16%
Continental European Equity Fund	14.69%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20.24%	N/A	16.42%
Contrarian Value Fund <sup>(a)</sup>	9.20%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.40%	10.00%
Diversified Income Fund	10.53%	10.54%	10.56%	N/A	12.55% <sup>(g)</sup>	10.43% <sup>(g)</sup>	7.49% <sup>(g)</sup>	N/A	15.43%	N/A	11.77%
Emerging Markets Debt Fund	9.99%	10.05%	10.02%	N/A	12.47% <sup>(g)</sup>	10.38% <sup>(g)</sup>	7.16% <sup>(g)</sup>	11.23%	14.82%	N/A	11.21%
Emerging Markets Debt Local Currency Fund	6.39%	6.43%	— <sup>(g)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.60%
Emerging Markets Equity Fund	1.30%	N/A	N/A	N/A	4.59% <sup>(g)</sup>	2.60% <sup>(g)</sup>	(0.13)% <sup>(g)</sup>	3.02%	N/A	N/A	2.73%
Euro Credit Fund <sup>(b)</sup>	4.10%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.20%	2.30%	5.20%
European Core Equity Fund	15.24%	N/A	N/A	22.26%	N/A	N/A	N/A	N/A	20.92%	16.47%	17.11%
European Research Fund	17.06%	N/A	N/A	24.02%	18.99% <sup>(g)</sup>	N/A	N/A	N/A	22.70%	N/A	18.87%
European Smaller Companies Fund	16.41%	N/A	N/A	23.29%	N/A	N/A	N/A	N/A	21.72%	N/A	17.82%
European Value Fund	18.02%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	23.34%	18.85%	19.46%
Global Concentrated Fund	18.45%	N/A	N/A	N/A	18.46% <sup>(g)</sup>	16.24% <sup>(g)</sup>	13.04% <sup>(g)</sup>	20.23%	23.83%	19.06%	19.84%
Global Credit Fund	10.99%	10.91%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.22%
Global Energy Fund	(9.98)%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(8.50)%
Global Equity Fund	17.56%	N/A	N/A	N/A	17.91% <sup>(g)</sup>	15.68% <sup>(g)</sup>	12.40% <sup>(g)</sup>	19.23%	22.95%	18.21%	19.06%
Global Equity Income Fund	8.54%	8.51%	— <sup>(g)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9.98%
Global High Yield Fund	8.74%	8.85%	8.81%	N/A	N/A	N/A	N/A	9.92%	N/A	N/A	9.91%
Global Intrinsic Value Fund <sup>(b)</sup>	16.30%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20.30%	14.50%	18.00%
Global Opportunistic Bond Fund	9.92%	9.95%	9.92%	N/A	12.28% <sup>(g)</sup>	10.15% <sup>(g)</sup>	7.22% <sup>(g)</sup>	N/A	14.67%	N/A	11.07%
Global Research Focused Fund	19.15%	N/A	N/A	N/A	N/A	N/A	N/A	21.09%	N/A	N/A	21.04%
Global Total Return Fund	10.35%	10.39%	10.31%	N/A	12.51% <sup>(g)</sup>	10.44% <sup>(g)</sup>	7.44% <sup>(g)</sup>	11.92%	15.29%	N/A	11.70%
Inflation-Adjusted Bond Fund	7.94%	7.82%	N/A	N/A	N/A	N/A	N/A	8.82%	N/A	N/A	8.97%
Japan Equity Fund	8.02%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9.77%
Latin American Equity Fund <sup>(c)</sup>	7.85%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9.49%
Limited Maturity Fund	3.61%	3.65%	N/A	N/A	N/A	N/A	N/A	4.69%	N/A	N/A	4.67%
Managed Wealth Fund	(0.50)%	N/A	N/A	N/A	2.08% <sup>(g)</sup>	0.19% <sup>(g)</sup>	(2.60)% <sup>(g)</sup>	N/A	N/A	N/A	1.22%
Prudent Capital Fund	8.11%	N/A	N/A	N/A	10.23% <sup>(g)</sup>	8.15% <sup>(g)</sup>	5.14% <sup>(g)</sup>	9.71%	13.24%	8.96%	9.79%
Prudent Wealth Fund	8.81%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.80%	9.48%	10.24%
U.K. Equity Fund	10.44%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.45%	12.28%
U.S. Concentrated Growth Fund	29.82%	N/A	N/A	N/A	N/A	N/A	N/A	31.84%	N/A	N/A	31.61%
U.S. Corporate Bond Fund	12.86%	12.91%	12.82%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14.11%
U.S. Equity Income Fund	11.17%	11.15%	— <sup>(g)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.69%
U.S. Government Bond Fund	6.27%	6.28%	N/A	N/A	N/A	N/A	N/A	7.37%	N/A	N/A	7.34%
U.S. Growth Fund <sup>(a)</sup>	11.30%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.00%
U.S. Total Return Bond Fund	9.30%	9.35%	— <sup>(g)</sup>	N/A	N/A	N/A	N/A	10.43%	N/A	N/A	10.48%
U.S. Value Fund	15.58%	N/A	N/A	N/A	N/A	14.77% <sup>(g)</sup>	11.57% <sup>(g)</sup>	17.21%	N/A	N/A	17.30%

## PERFORMANCE TABLE (unaudited)

Sub-Fund	W2 (EUR)	W2 (GBP)	W2 (USD)	W3 (EUR)	W3 (USD)	WH1 (CHF)	WH1 (EUR)	WH1 (GBP)	WH1 (USD)	WH2 (EUR)	WH2 (GBP)
Asia Ex-Japan Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Research European Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20.05%	21.92%	N/A	N/A
Continental European Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	21.54%	N/A	N/A	N/A
Contrarian Value Fund <sup>(a)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	8.70%	8.90%	N/A	N/A	N/A
Diversified Income Fund	15.52%	N/A	11.80%	— <sup>(g)</sup>	11.76%	N/A	8.72%	9.85%	N/A	— <sup>(g)</sup>	— <sup>(g)</sup>
Emerging Markets Debt Fund	— <sup>(g)</sup>	N/A	11.18%	— <sup>(g)</sup>	11.07%	— <sup>(g)</sup>	7.86%	9.39%	N/A	8.07%	9.15%
Emerging Markets Debt Local Currency Fund	N/A	N/A	7.61%	N/A	— <sup>(g)</sup>	N/A	4.57%	5.83%	N/A	N/A	N/A
Emerging Markets Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	(0.08)%	1.03%	N/A	N/A	N/A
Euro Credit Fund <sup>(b)</sup>	— <sup>(g)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
European Core Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	22.04%	2.39% <sup>(g)</sup>	N/A	N/A
European Research Fund	N/A	N/A	N/A	N/A	N/A	21.94%	N/A	23.76%	25.96%	N/A	N/A
European Smaller Companies Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	24.81%	N/A	N/A
European Value Fund	N/A	N/A	N/A	N/A	N/A	22.72%	N/A	24.53%	26.47%	N/A	N/A
Global Concentrated Fund	N/A	N/A	N/A	N/A	N/A	N/A	16.44%	17.70%	N/A	N/A	N/A
Global Credit Fund	N/A	N/A	12.17%	N/A	N/A	N/A	8.98%	10.16%	N/A	N/A	N/A
Global Energy Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(10.12)%	N/A	N/A	N/A
Global Equity Fund	N/A	N/A	N/A	N/A	N/A	15.03%	15.70%	17.09%	N/A	N/A	N/A
Global Equity Income Fund	N/A	N/A	10.03%	N/A	— <sup>(g)</sup>	N/A	6.97%	8.17%	N/A	— <sup>(g)</sup>	— <sup>(g)</sup>
Global High Yield Fund	N/A	N/A	9.93%	N/A	9.90%	N/A	6.95%	8.12%	N/A	6.91%	— <sup>(g)</sup>
Global Intrinsic Value Fund <sup>(b)</sup>	N/A	N/A	N/A	N/A	N/A	— <sup>(g)</sup>	14.90%	16.00%	N/A	N/A	N/A
Global Opportunistic Bond Fund	N/A	N/A	11.13%	N/A	— <sup>(g)</sup>	N/A	8.12%	9.29%	N/A	8.13%	9.38%
Global Research Focused Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Total Return Fund	15.34%	N/A	11.68%	— <sup>(g)</sup>	— <sup>(g)</sup>	8.12%	8.54%	9.82%	N/A	— <sup>(g)</sup>	— <sup>(g)</sup>
Inflation-Adjusted Bond Fund	N/A	N/A	8.92%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Japan Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Latin American Equity Fund <sup>(c)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	5.82%	7.20%	N/A	N/A	N/A
Limited Maturity Fund	N/A	N/A	4.70%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Managed Wealth Fund	N/A	N/A	N/A	N/A	N/A	N/A	(1.59)%	(0.48)%	N/A	N/A	N/A
Prudent Capital Fund	N/A	N/A	N/A	N/A	N/A	6.17%	6.69%	7.83%	N/A	N/A	N/A
Prudent Wealth Fund	N/A	N/A	N/A	N/A	N/A	N/A	6.96%	8.16%	N/A	N/A	N/A
U.K. Equity Fund	N/A	11.48%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Concentrated Growth Fund	N/A	N/A	N/A	N/A	N/A	N/A	27.97%	29.41%	N/A	N/A	N/A
U.S. Corporate Bond Fund	N/A	N/A	14.08%	N/A	14.00%	N/A	9.85%	12.34%	N/A	— <sup>(g)</sup>	N/A
U.S. Equity Income Fund	N/A	N/A	12.72%	N/A	— <sup>(g)</sup>	N/A	9.60%	10.81%	N/A	— <sup>(g)</sup>	— <sup>(g)</sup>
U.S. Government Bond Fund	N/A	N/A	7.39%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Growth Fund <sup>(a)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	10.70%	11.20%	N/A	N/A	N/A
U.S. Total Return Bond Fund	N/A	N/A	10.51%	N/A	10.37%	— <sup>(g)</sup>	7.45%	8.60%	N/A	N/A	N/A
U.S. Value Fund	N/A	N/A	N/A	N/A	N/A	N/A	13.96%	15.21%	N/A	N/A	N/A

## PERFORMANCE TABLE (unaudited)

Sub-Fund	WH3 (EUR)	WH3 (GBP)	WS1 (USD)	WSH1 (EUR)	WSH2 (GBP)	Z1 (EUR)	Z1 (JPY)	Z1 (USD)	Z2 (USD)	ZH1 (JPY)
Asia Ex-Japan Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Research European Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Continental European Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contrarian Value Fund <sup>(a)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Diversified Income Fund	8.78%	— <sup>(g)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Emerging Markets Debt Fund	— <sup>(g)</sup>	9.17%	11.70%	8.61%	9.90%	N/A	N/A	12.23%	N/A	N/A
Emerging Markets Debt Local Currency Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Emerging Markets Equity Fund	N/A	N/A	N/A	N/A	N/A	7.27%	(0.74)% <sup>(g)</sup>	N/A	N/A	N/A
Euro Credit Fund <sup>(b)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
European Core Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
European Research Fund	N/A	N/A	N/A	N/A	N/A	23.74%	N/A	N/A	N/A	N/A
European Smaller Companies Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
European Value Fund	N/A	N/A	N/A	N/A	N/A	24.72%	N/A	N/A	N/A	N/A
Global Concentrated Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Credit Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Energy Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Equity Income Fund	— <sup>(g)</sup>	— <sup>(g)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	— <sup>(g)</sup>	N/A
Global High Yield Fund	— <sup>(g)</sup>	— <sup>(g)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Intrinsic Value Fund <sup>(b)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Opportunistic Bond Fund	— <sup>(g)</sup>	9.36%	N/A	N/A	N/A	N/A	N/A	11.72%	N/A	N/A
Global Research Focused Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Total Return Fund	8.63%	9.63%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Inflation-Adjusted Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Japan Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Latin American Equity Fund <sup>(c)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Limited Maturity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Managed Wealth Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Prudent Capital Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.72%
Prudent Wealth Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.K. Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Concentrated Growth Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Corporate Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Equity Income Fund	— <sup>(g)</sup>	— <sup>(g)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Government Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Growth Fund <sup>(a)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.43% <sup>(g)</sup>	N/A	N/A
U.S. Total Return Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Value Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(a) The commencement of operations of the sub-fund was 21 August 2019.

(b) The commencement of operations of the sub-fund was 15 February 2019.

(c) Total rates of return in all sub-fund classes have been impacted from proceeds received from a non-recurring litigation settlement in October 2019. Had these proceeds not been included, returns would have been significantly lower.

(g) See Note 17 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 dividends and capital gains.

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

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

## GENERAL INFORMATION

Audited annual and unaudited semi-annual financial statements are available at the registered office of the fund and at [meridian.mfs.com](http://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 2020 is available, free of charge, at the registered office of the fund.

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

The Articles of Incorporation are lodged at the office of the Chief Registrar of the District Court of Luxembourg (Greffé du Tribunal d'Arrondissement de et à Luxembourg), at [meridian.mfs.com](http://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 Investor Information Documents (KIIDs) and Key Facts Statements (KFS) for Hong Kong investors, contain information on the fund's investment objectives, charges, expenses and risks. The offering documents, Articles of Incorporation and financial reports and other information about the 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](http://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 2020 the Contrarian Value Fund, Diversified Income Fund, Emerging Markets Debt Local Currency Fund, Euro Credit Fund, Global Credit Fund, Global Equity Income Fund, Global Intrinsic Value Fund, Global Opportunistic Bond Fund, Managed Wealth Fund, Prudent Capital Fund, U.S. Corporate Bond Fund, U.S. Equity Income Fund, and U.S. Growth Fund were not registered in Hong Kong and these sub-funds were not 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 2013. 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.

## 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](mailto:MFSquerydesk@statestreet.com)  
The Americas: [mfsdealerservices@ifdsgroup.com](mailto:mfsdealerservices@ifdsgroup.com)

You may find more information on the fund's complaint handling process at [meridian.mfs.com](http://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, Global Opportunistic Bond Fund, and the Managed Wealth 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 Managed Wealth Fund, an absolute Value-at-Risk ("VaR") approach is used and for the Emerging Markets Debt Local Currency Fund and the 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 Managed Wealth Fund, the absolute VaR cannot be greater than 20% of its respective net asset value. For the Emerging Markets Debt Local Currency Fund and the 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, 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 125% based on the net asset value of the sub-fund. Under certain circumstances, the level of leverage might exceed the ranges noted above.

For the Managed Wealth Fund, the expected level of leverage may vary between 0% and 200% (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 150% based on the net asset value of the sub-fund. Under certain circumstances, 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, Global Opportunistic Bond Fund, and Managed Wealth Fund beginning 1 February 2019 through the year ended 31 January 2020:

<b>1 February 2019 – 31 January 2020</b>	<b>Emerging Markets Debt Local Currency Fund</b>	<b>Global Opportunistic Bond Fund</b>	<b>Managed Wealth Fund</b>
Lowest Absolute VaR	N/A	N/A	1.89%
Highest Absolute VaR	N/A	N/A	3.55%
Average Absolute VaR	N/A	N/A	2.67%
Lowest Relative VaR	46.01%	33.65%	N/A
Highest Relative VaR	81.17%	55.24%	N/A
Average Relative VaR	54.21%	43.18%	N/A
Lowest Leverage Level (Sum of Notional Value)	80.74%	97.31%	91.19%
Highest Leverage Level (Sum of Notional Value)	198.62%	241.69%	125.09%
Average Leverage Level (Sum of Notional Value)	119.42%	140.19%	103.54%
Lowest Leverage Level (Commitment Approach)	42.51%	24.18%	45.76%
Highest Leverage Level (Commitment Approach)	105.13%	42.86%	82.70%
Average Leverage Level (Commitment Approach)	74.72%	31.80%	74.86%

**MFS Meridian Funds – Asia Ex-Japan Fund**

(Expressed in U.S. Dollars)

<b>Name of Security</b> Transferable Securities and Money Market Instruments Traded on a Regulated Market	<b>Shares/Par</b>	<b>Market Value (\$)</b>	<b>Net Assets (%)</b>
<b>COMMON STOCKS</b>			
<b>Aerospace</b>			
Singapore Technologies Engineering Ltd.	292,900	869,530	1.56
<b>Airlines</b>			
Malaysia Airports Holdings Berhad	465,700	765,939	1.37
<b>Alcoholic Beverages</b>			
China Resources Beer Holdings Co. Ltd.	212,000	982,620	1.76
Kweichow Moutai Co. Ltd., "A"	4,300	639,654	1.14
Thai Beverage PLC	1,316,300	763,178	1.37
		2,385,452	4.27
<b>Automotive</b>			
Hero MotoCorp Ltd.	17,295	604,366	1.08
Mahindra & Mahindra Ltd.	53,314	423,740	0.76
		1,028,106	1.84
<b>Brokerage &amp; Asset Managers</b>			
Hong Kong Exchanges & Clearing Ltd.	35,700	1,176,195	2.11
<b>Business Services</b>			
Infosys Ltd.	47,475	516,249	0.93
Tata Consultancy Services Ltd.	14,563	425,438	0.76
		941,687	1.69
<b>Computer Software – Systems</b>			
Hon Hai Precision Industry Co. Ltd.	310,463	843,157	1.51
<b>Construction</b>			
Techtronic Industries Co. Ltd.	135,000	1,070,085	1.92
<b>Consumer Services</b>			
51job, Inc., ADR	9,300	670,995	1.20
Trip.com Group Ltd.	22,552	724,596	1.30
		1,395,591	2.50
<b>Electronics</b>			
E Ink Holdings, Inc.	380,000	369,345	0.66
Samsung Electronics Co. Ltd.	71,306	3,337,064	5.98
Silicon Motion Technology Corp., ADR	9,701	445,179	0.80
Taiwan Semiconductor Manufacturing Co. Ltd.	312,814	3,346,399	5.99
		7,497,987	13.43
<b>Energy – Independent</b>			
PT AKR Corporindo Tbk	41,300	9,958	0.02
<b>Energy – Integrated</b>			
China Petroleum & Chemical Corp.	1,360,000	717,602	1.28
<b>Food &amp; Beverages</b>			
Inner Mongolia Yili Industrial Group Co. Ltd., "A"	213,200	942,633	1.69
<b>Gaming &amp; Lodging</b>			
Genting Berhad	402,300	538,209	0.96
<b>Insurance</b>			
AIA Group Ltd.	312,600	3,081,924	5.52
China Pacific Insurance Co. Ltd.	138,800	461,808	0.83
Samsung Fire & Marine Insurance Co. Ltd.	4,641	816,301	1.46
		4,360,033	7.81
<b>Internet</b>			
Alibaba Group Holding Ltd., ADR	11,504	2,376,611	4.25
Baidu, Inc., ADR	6,905	853,182	1.53
NAVER Corp.	6,902	1,025,155	1.84
Tencent Holdings Ltd.	73,500	3,490,007	6.25
		7,744,955	13.87

<b>Name of Security</b> Transferable Securities and Money Market Instruments Traded on a Regulated Market	<b>Shares/Par</b>	<b>Market Value (\$)</b>	<b>Net Assets (%)</b>
<b>Machinery &amp; Tools</b>			
Doosan Bobcat, Inc.	26,409	678,256	1.21
Haitian International Holdings Ltd.	163,000	349,733	0.63
PT United Tractors Tbk	453,300	633,361	1.13
Zhengzhou Yutong Bus Co. Ltd., "A"	243,249	541,508	0.97
		2,202,858	3.94
<b>Major Banks</b>			
Bank Tabungan Pensiunan Nasib	1,780,200	572,132	1.03
BOC Hong Kong Holdings Ltd.	339,000	1,120,630	2.01
China Construction Bank	1,106,250	839,182	1.50
Industrial & Commercial Bank of China, "H"	162,000	107,805	0.19
		2,639,749	4.73
<b>Metals &amp; Mining</b>			
POSCO	1,264	228,775	0.41
<b>Natural Gas – Distribution</b>			
China Resources Gas Group Ltd.	150,000	789,077	1.41
<b>Oil Services</b>			
Star Petroleum Refining PLC, "A"	3,435,100	936,745	1.68
<b>Other Banks &amp; Diversified Financials</b>			
Banco de Oro Unibank, Inc.	71,228	207,392	0.37
Bank Rakyat Indonesia	2,007,600	655,723	1.17
DBS Group Holdings Ltd.	68,600	1,258,589	2.25
E.Sun Financial Holding Co. Ltd.	561,563	519,379	0.93
HDFC Bank Ltd.	74,037	1,272,348	2.28
Kotak Mahindra Bank Ltd.	38,140	903,038	1.62
Metropolitan Bank & Trust Co.	908,667	1,025,222	1.84
		5,841,691	10.46
<b>Pharmaceuticals</b>			
Ajanta Pharma Ltd.	43,174	670,624	1.20
<b>Railroad &amp; Shipping</b>			
Adani Ports and Special Economic Zone Ltd.	94,205	487,676	0.87
<b>Real Estate</b>			
Embassy Office Parks, REIT	82,800	481,582	0.86
ESR Cayman Ltd.	268,000	662,529	1.19
Link REIT	104,800	1,056,649	1.89
Longfor Properties Co. Ltd.	207,000	872,319	1.56
		3,073,079	5.50
<b>Restaurants</b>			
Yum China Holdings, Inc.	42,188	1,817,037	3.25
<b>Specialty Chemicals</b>			
Asian Paints Ltd.	6,462	162,083	0.29
PTT Global Chemical PLC	528,600	830,972	1.49
		993,055	1.78
<b>Telecommunications – Wireless</b>			
Advanced Info Service Public Co. Ltd.	138,200	904,485	1.62
PLDT, Inc.	23,495	460,378	0.82
		1,364,863	2.44
<b>Telephone Services</b>			
PT Telekomunikasi Indonesia	1,491,700	415,120	0.74
<b>Utilities – Electric Power</b>			
CLP Holdings Ltd.	87,000	903,754	1.62
NTPC Ltd.	278,854	441,000	0.79
		1,344,754	2.41
<b>Total Common Stocks (Identified Cost, \$54,333,735)</b>		<b>55,092,222</b>	<b>98.65</b>

## 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 (%)
<b>SHORT-TERM OBLIGATIONS (y)</b>			
Federal Home Loan Bank, 1.50%, 3/02/2020	USD 382,000	381,968	0.68
Novartis Finance Corp., 1.52%, 3/02/2020	22,000	21,998	0.04
<b>Total Short-Term Obligations, at Amortized Cost and Value</b>		<b>403,966</b>	<b>0.72</b>
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$54,737,701) (k)</b>		<b>55,496,188</b>	<b>99.37</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>		<b>352,382</b>	<b>0.63</b>
<b>NET ASSETS</b>		<b>55,848,570</b>	<b>100.00</b>

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 (%)
<b>COMMON STOCKS</b>			
<b>Apparel Manufacturers</b>			
Adidas AG	589	168,336	1.84
Burberry Group PLC	4,996	116,175	1.27
LVMH Moët Hennessy Louis Vuitton SE	588	232,436	2.53
		516,947	5.64
<b>Automotive</b>			
D'Ieteren S.A.	1,281	74,554	0.82
PSA Peugeot Citroën S.A.	5,082	94,576	1.03
		169,130	1.85
<b>Broadcasting</b>			
ProSiebenSat.1 Media AG	7,076	84,806	0.93
<b>Brokerage &amp; Asset Managers</b>			
3i Group PLC	5,438	71,514	0.78
IG Group Holdings PLC	7,616	60,194	0.66
		131,708	1.44
<b>Business Services</b>			
Experian PLC	4,130	129,672	1.42
<b>Chemicals</b>			
Evonik Industries AG	1,390	34,430	0.38
<b>Computer Software</b>			
Dassault Systèmes S.A.	747	117,055	1.28
SAP SE	299	35,228	0.38
		152,283	1.66
<b>Computer Software – Systems</b>			
Amadeus IT Group S.A.	1,999	141,569	1.55
Koninklijke Philips N.V.	2,154	89,176	0.97
		230,745	2.52
<b>Construction</b>			
Ashtead Group PLC	1,940	56,708	0.62
<b>Consumer Products</b>			
Essity AB	2,833	81,196	0.89
L'Oréal	689	173,559	1.89
Reckitt Benckiser Group PLC	1,960	146,579	1.60
Unilever N.V.	460	24,242	0.27
		425,576	4.65

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
<b>Consumer Services</b>			
Moneysupermarket.com Group PLC	18,549	71,888	0.78
<b>Containers</b>			
Mayr-Melnhof Karton AG	260	32,240	0.35
<b>Electrical Equipment</b>			
Legrand S.A.	1,764	127,714	1.40
Philips Lighting N.V.	2,262	68,131	0.74
Schneider Electric SE	2,109	190,907	2.08
		386,752	4.22
<b>Electronics</b>			
ASM International N.V.	1,135	124,907	1.36
Dialog Semiconductor PLC	1,324	52,788	0.58
NXP Semiconductors N.V.	813	92,996	1.02
		270,691	2.96
<b>Energy – Integrated</b>			
BP PLC	40,448	219,946	2.40
Eni S.p.A.	10,457	132,365	1.44
Galp Energia SGPS S.A., "B"	5,892	80,367	0.88
OMV AG	1,037	46,654	0.51
Royal Dutch Shell PLC, "A"	7,367	174,940	1.91
TOTAL S.A.	370	16,334	0.18
		670,606	7.32
<b>Entertainment</b>			
CTS Eventim AG	1,001	56,306	0.61
<b>Food &amp; Beverages</b>			
Coca-Cola European Partners PLC	1,481	70,254	0.77
Danone S.A.	1,926	139,443	1.52
Nestle S.A.	4,430	441,160	4.81
		650,857	7.10
<b>Insurance</b>			
Aegon N.V.	12,704	46,611	0.51
Aviva PLC	14,814	70,271	0.77
Legal & General Group PLC	26,431	96,142	1.05
Muenchener Rueckversicherungs- Gesellschaft AG	383	101,993	1.11
Zurich Insurance Group AG	521	195,429	2.13
		510,446	5.57

## 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 (%)
<b>Machinery &amp; Tools</b>			
Aalberts Industries N.V.	2,398	94,769	1.03
Atlas Copco AB, "A"	3,741	119,833	1.31
		214,602	2.34
<b>Major Banks</b>			
Banco Bilbao Vizcaya Argentaria, S.A.	13,561	63,310	0.69
BNP Paribas	3,788	181,995	1.99
Erste Group Bank AG	2,976	98,684	1.08
HSBC Holdings PLC	5,470	35,938	0.39
UBS Group AG	12,269	137,823	1.50
		517,750	5.65
<b>Medical &amp; Health Technology &amp; Services</b>			
Eurofins Scientific	249	121,014	1.32
<b>Metals &amp; Mining</b>			
Anglo American PLC	4,475	105,797	1.15
Aurubis AG	530	26,134	0.29
Rio Tinto PLC	2,920	141,989	1.55
		273,920	2.99
<b>Natural Gas – Distribution</b>			
Centrica PLC	36,550	36,921	0.40
ENGIE S.A.	8,289	128,977	1.41
		165,898	1.81
<b>Other Banks &amp; Diversified Financials</b>			
AerCap Holdings N.V.	1,805	92,134	1.01
Intesa Sanpaolo S.p.A.	73,653	165,388	1.80
KBC Group N.V.	1,669	110,588	1.21
		368,110	4.02
<b>Pharmaceuticals</b>			
Bayer AG	2,533	185,035	2.02
Novartis AG	3,748	319,878	3.49
Novo Nordisk A.S., "B"	4,393	242,499	2.65
Roche Holding AG	1,177	357,319	3.90
Virbac	149	32,929	0.36
		1,137,660	12.42
<b>Printing &amp; Publishing</b>			
Wolters Kluwer N.V.	1,014	68,871	0.75
<b>Real Estate</b>			
LEG Immobilien AG	852	94,870	1.03
Unibail-Rodamco-Westfield, REIT	820	100,532	1.10
		195,402	2.13

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
<b>Restaurants</b>			
Greggs PLC	3,047	81,774	0.89
<b>Specialty Chemicals</b>			
Akzo Nobel N.V.	825	70,373	0.77
L'Air Liquide S.A.	1,340	175,205	1.91
		245,578	2.68
<b>Specialty Stores</b>			
Dufry AG	810	63,496	0.69
Howden Joinery Group PLC	10,111	82,875	0.91
JD Sports Fashion PLC	4,280	41,879	0.46
		188,250	2.06
<b>Telecommunications – Wireless</b>			
Tele2 AB, "B"	7,205	98,121	1.07
Vodafone Group PLC	88,044	156,512	1.71
		254,633	2.78
<b>Telephone Services</b>			
Koninklijke KPN N.V.	37,731	95,573	1.04
<b>Tobacco</b>			
British American Tobacco PLC	5,048	201,801	2.20
Imperial Tobacco Group PLC	2,952	68,567	0.75
		270,368	2.95
<b>Utilities – Electric Power</b>			
Iberdrola S.A.	17,539	173,110	1.89
Uniper SE	2,981	88,267	0.96
		261,377	2.85
<b>Total Common Stocks (Identified Cost, €8,272,774)</b>		<b>9,042,571</b>	<b>98.70</b>
<b>PREFERRED STOCKS</b>			
<b>Automotive</b>			
Porsche AG (Identified Cost, €52,155)	893	54,598	0.60
<b>INVESTMENT COMPANIES</b>			
<b>Mutual Funds</b>			
SSGA EUR Liquidity Fund, "Distributor Stable NAV Class", (0.62)% (v) (Identified Cost, €102,516)	103	102,494	1.12
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, €8,427,445)</b>		<b>9,199,663</b>	<b>100.42</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>		<b>(38,488)</b>	<b>(0.42)</b>
<b>NET ASSETS</b>		<b>9,161,175</b>	<b>100.00</b>

See Schedules of Investments Footnotes and Notes to Financial Statements

## MFS Meridian Funds – Continental European Equity Fund

(Expressed in Euros)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
<b>COMMON STOCKS</b>			
<b>Alcoholic Beverages</b>			
Pernod Ricard S.A.	4,683	732,890	3.16
<b>Apparel Manufacturers</b>			
Kering S.A.	709	393,495	1.70
LVMH Moët Hennessy Louis Vuitton SE	2,433	961,765	4.15
		1,355,260	5.85
<b>Automotive</b>			
D'Ieteren S.A.	4,615	268,593	1.16

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
<b>Broadcasting</b>			
Publicis Groupe S.A.	5,491	219,805	0.95
<b>Business Services</b>			
Cap Gemini S.A.	6,101	685,447	2.96
<b>Computer Software</b>			
Dassault Systemes S.A.	1,941	304,155	1.31
SAP SE	12,588	1,483,118	6.40
		1,787,273	7.71

## MFS Meridian Funds – Continental European Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
<b>Computer Software – Systems</b>			
Amadeus IT Group S.A.	7,198	509,762	2.20
<b>Consumer Products</b>			
L'Oréal	3,337	840,590	3.63
<b>Electrical Equipment</b>			
Prismian S.p.A.	17,428	349,954	1.51
Schneider Electric SE	11,244	1,017,807	4.39
		1,367,761	5.90
<b>Energy – Integrated</b>			
Galp Energia SGPS S.A., "B"	21,065	287,327	1.24
<b>Engineering – Construction</b>			
Arcadis N.V.	6,717	138,102	0.59
<b>Food &amp; Beverages</b>			
Danone S.A.	11,005	796,762	3.44
Nestle S.A.	17,415	1,734,267	7.48
		2,531,029	10.92
<b>Gaming &amp; Lodging</b>			
Flutter Entertainment PLC	2,416	247,448	1.07
<b>Internet</b>			
Scout24 AG	5,778	359,103	1.55
<b>Machinery &amp; Tools</b>			
GEA Group AG	9,866	267,270	1.15
Schindler Holding AG	1,165	271,991	1.18
		539,261	2.33
<b>Major Banks</b>			
Erste Group Bank AG	5,005	165,966	0.72
UBS Group AG	41,343	464,425	2.00
		630,391	2.72
<b>Medical &amp; Health Technology &amp; Services</b>			
Alcon, Inc.	2,975	158,576	0.68
Fresenius Medical Care AG & Co. KGaA	5,572	388,368	1.68
		546,944	2.36
<b>Medical Equipment</b>			
EssilorLuxottica	5,484	736,227	3.18
QIAGEN N.V.	8,154	245,925	1.06
		982,152	4.24
<b>Metals &amp; Mining</b>			
Tenaris S.A.	18,433	171,943	0.74

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
<b>Network &amp; Telecom</b>			
LM Ericsson Telephone Co., "B"	48,718	345,694	1.49
<b>Other Banks &amp; Diversified Financials</b>			
ING Groep N.V.	35,317	346,989	1.49
Intesa Sanpaolo S.p.A.	95,033	213,397	0.92
Julius Baer Group Ltd.	7,842	354,574	1.53
Komerční Banka A.S.	6,023	187,103	0.81
		1,102,063	4.75
<b>Pharmaceuticals</b>			
Bayer AG	9,931	725,459	3.13
Novartis AG	15,435	1,317,320	5.68
Roche Holding AG	5,292	1,606,569	6.93
		3,649,348	15.74
<b>Real Estate</b>			
Deutsche Wohnen SE	20,425	780,235	3.37
<b>Specialty Chemicals</b>			
Akzo Nobel N.V.	8,199	699,375	3.02
Linde PLC	4,292	789,942	3.41
Sika AG	1,891	307,131	1.32
		1,796,448	7.75
<b>Tobacco</b>			
Swedish Match AB	9,542	487,435	2.10
<b>Utilities – Electric Power</b>			
Fortum Corp.	10,379	226,885	0.98
<b>Total Common Stocks (Identified Cost, €18,935,561)</b>		<b>22,589,189</b>	<b>97.46</b>
<b>INVESTMENT COMPANIES</b>			
<b>Mutual Funds</b>			
SSGA EUR Liquidity Fund, "Distributor Stable NAV Class", (0.62)% (v) (Identified Cost, €622,534)	626	622,246	2.69
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, €19,558,095)</b>		<b>23,211,435</b>	<b>100.15</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>		<b>(34,085)</b>	<b>(0.15)</b>
<b>NET ASSETS</b>		<b>23,177,350</b>	<b>100.00</b>
See Schedules of Investments Footnotes and Notes to Financial Statements			

## MFS Meridian Funds – Contrarian Value Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>COMMON STOCKS</b>			
<b>Airlines</b>			
Aena S.A.	170	31,514	1.29
<b>Apparel Manufacturers</b>			
Compagnie Financière Richemont S.A.	1,178	86,393	3.53
<b>Automotive</b>			
Autoliv, Inc., SDR	786	60,582	2.47
Continental AG	162	18,495	0.76
Nokian Renkaat Oyj	2,167	58,424	2.39
Trelleborg AB	4,272	70,247	2.87
		207,748	8.49

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Business Services</b>			
Serco Group PLC	43,748	91,333	3.73
<b>Cable TV</b>			
Comcast Corp., "A"	1,107	47,811	1.95
<b>Computer Software</b>			
SAP SE	467	61,022	2.49
<b>Computer Software – Systems</b>			
Hitachi Ltd.	1,400	53,463	2.18
<b>Consumer Services</b>			
Booking Holdings, Inc.	35	64,069	2.62

## MFS Meridian Funds – Contrarian Value Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Electrical Equipment</b>			
GrafTech International Ltd.	2,718	29,164	1.19
Schneider Electric SE	740	74,289	3.04
Spectris PLC	2,653	92,697	3.79
Yokogawa Electric Corp.	2,700	46,871	1.91
		243,021	9.93
<b>Electronics</b>			
Kyocera Corp.	400	26,250	1.07
Samsung Electronics Co. Ltd., GDR	35	41,020	1.68
		67,270	2.75
<b>Energy – Independent</b>			
CONSOL Energy, Inc.	3,072	24,975	1.02
<b>Energy – Integrated</b>			
Eni S.p.A.	4,156	58,343	2.38
<b>Food &amp; Drug Stores</b>			
Tesco PLC	37,326	121,695	4.97
<b>Gaming &amp; Lodging</b>			
Flutter Entertainment PLC	843	95,756	3.91
<b>Insurance</b>			
Swiss Re Ltd.	482	54,545	2.23
Zurich Insurance Group AG	141	58,658	2.39
		113,203	4.62
<b>Internet</b>			
Alphabet, Inc., "A"	36	51,580	2.11
Baidu, Inc., ADR	245	30,272	1.24
Scout24 AG	883	60,863	2.48
		142,715	5.83
<b>Machinery &amp; Tools</b>			
Weir Group PLC	3,905	69,510	2.84
<b>Major Banks</b>			
Bank of Ireland Group PLC	9,630	47,142	1.93
Bankia S.A.	23,614	42,989	1.76
Lloyds TSB Group PLC	65,240	48,924	2.00
Morgan Stanley	1,098	57,382	2.34

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Major Banks, continued</b>			
UBS Group AG	4,577	57,023	2.33
UniCredit S.p.A.	3,565	47,769	1.95
		301,229	12.31
<b>Medical &amp; Health Technology &amp; Services</b>			
Premier, Inc., "A"	1,330	46,244	1.89
<b>Metals &amp; Mining</b>			
ArcelorMittal S.A.	2,851	42,230	1.73
Tenaris S.A.	4,525	46,812	1.91
		89,042	3.64
<b>Other Banks &amp; Diversified Financials</b>			
Citigroup, Inc.	794	59,082	2.41
<b>Pharmaceuticals</b>			
Bayer AG	1,192	96,571	3.95
<b>Real Estate</b>			
Grand City Properties S.A.	2,088	53,539	2.19
<b>Total Common Stocks (Identified Cost, \$2,072,914)</b>		<b>2,225,548</b>	<b>90.92</b>
<b>SHORT-TERM OBLIGATIONS (y)</b>			
Federal Home Loan Bank, 1.50%, 3/02/2020	USD 191,000	190,984	7.80
Novartis Finance Corp., 1.52%, 3/02/2020	4,000	4,000	0.16
<b>Total Short-Term Obligations, at Amortized Cost and Value</b>		<b>194,984</b>	<b>7.96</b>
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$2,267,898) (k)</b>		<b>2,420,532</b>	<b>98.88</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>		<b>27,338</b>	<b>1.12</b>
<b>NET ASSETS</b>		<b>2,447,870</b>	<b>100.00</b>

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	Shares/Par	Market Value (\$)	Net Assets (%)
<b>BONDS</b>			
<b>Aerospace</b>			
Bombardier, Inc., 7.5%, 15/03/2025	USD 120,000	115,350	0.06
Bombardier, Inc., 7.875%, 15/04/2027	55,000	52,110	0.03
Moog, Inc., 4.25%, 15/12/2027	165,000	169,150	0.09
TransDigm, Inc., 6.25%, 15/03/2026	85,000	91,672	0.05
TransDigm, Inc., 6.375%, 15/06/2026	165,000	174,075	0.09
TransDigm, Inc., 5.5%, 15/11/2027	90,000	90,553	0.05
		692,910	0.37

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Asset-Backed &amp; Securitized</b>			
Chesapeake Funding II LLC, 2018-1A, "A1", 3.04%, 15/04/2030	USD 181,696	184,156	0.10
Chesapeake Funding II LLC, 2018-3A, "A1", 3.39%, 15/01/2031	162,549	165,777	0.09
Citigroup Commercial Mortgage Trust, 2015-GC27, "A5", 3.137%, 10/02/2048	100,000	105,531	0.06
Commercial Mortgage Trust, 2015-DC1, "A5", 3.35%, 10/02/2048	40,000	42,528	0.02
Commercial Mortgage Trust, 2015-PC1, "A5", 3.902%, 10/07/2050	110,000	120,456	0.06
Commercial Mortgage Trust, 2017-COR2, "A3", 3.51%, 10/09/2050	102,616	112,423	0.06

## MFS Meridian Funds – Diversified Income Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Asset-Backed &amp; Securitized, continued</b>			
Dryden Senior Loan Fund, 2018-55A, "A1", CLO, FLR, 2.851%, 15/04/2031	USD 250,000	249,766	0.13
GS Mortgage Securities Trust, 2015-GC30, "A4", 3.382%, 10/05/2050	125,000	133,779	0.07
GS Mortgage Securities Trust, 2015-GC32, "A2", 3.062%, 10/07/2048	49,209	49,321	0.03
JPMBB Commercial Mortgage Securities Trust, 2014-C26, 3.494%, 15/01/2048	111,484	119,163	0.06
Loomis, Sayles & Co., CLO, "A2", FLR, 3.231%, 15/04/2028	250,000	250,217	0.13
Madison Park Funding Ltd., 2014-13A, "BR2", FLR, 3.319%, 19/04/2030	250,000	249,748	0.13
Morgan Stanley Bank of America Merrill Lynch Trust, 2017-C34, "A4", 3.536%, 15/11/2052	147,587	162,011	0.09
UBS Commercial Mortgage Trust, 2017-C1, "A4", 3.544%, 15/11/2050	139,000	152,263	0.08
Wells Fargo Commercial Mortgage Trust, 2015-C28, "A4", 3.54%, 15/05/2048	89,543	96,524	0.05
Wells Fargo Commercial Mortgage Trust, 2015-NX51, "A5", 3.148%, 15/05/2048	100,000	105,846	0.06
Wells Fargo Commercial Mortgage Trust, 2016-LC25, "A4", 3.64%, 15/12/2059	250,000	274,680	0.15
		2,574,189	1.37
<b>Automotive</b>			
Allison Transmission, Inc., 5%, 1/10/2024	USD 280,000	285,256	0.15
Allison Transmission, Inc., 5.875%, 1/06/2029	10,000	10,917	0.01
Dana, Inc., 5.375%, 15/11/2027	41,000	42,281	0.02
Hyundai Capital America, 2.85%, 1/11/2022	78,000	79,416	0.04
IAA Spincor, Inc., 5.5%, 15/06/2027	110,000	116,726	0.06
KAR Auction Services, Inc., 5.125%, 1/06/2025	100,000	102,583	0.06
Panther BR Aggregator 2 LP/Panther Finance Co., Inc., 8.5%, 15/05/2027	125,000	134,375	0.07
Volkswagen Group of America Co., 2.7%, 26/09/2022	200,000	203,362	0.11
		974,916	0.52
<b>Broadcasting</b>			
Diamond Sports Group LLC/Diamond Sports Finance Co., 6.625%, 15/08/2027	USD 85,000	79,475	0.04
iHeartCommunications, Inc., 6.375%, 1/05/2026	50,000	54,000	0.03
iHeartCommunications, Inc., 8.375%, 1/05/2027	55,000	59,812	0.03
iHeartCommunications, Inc., 5.25%, 15/08/2027	25,000	26,063	0.01
Lions Gate Capital Holding Co., 5.875%, 1/11/2024	30,000	29,325	0.02
Match Group, Inc., 6.375%, 1/06/2024	125,000	130,937	0.07

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Broadcasting, continued</b>			
Match Group, Inc., 5%, 15/12/2027	USD 80,000	84,000	0.05
National CineMedia LLC, 5.875%, 15/04/2028	60,000	62,658	0.03
Netflix, Inc., 5.875%, 15/02/2025	125,000	140,156	0.07
Netflix, Inc., 5.875%, 15/11/2028	110,000	123,877	0.07
Nexstar Escrow Corp., 5.625%, 15/07/2027	95,000	99,918	0.05
Terrier Media Buyer, Inc., 8.875%, 15/12/2027	20,000	20,600	0.01
WMG Acquisition Corp., 5%, 1/08/2023	40,000	40,800	0.02
WMG Acquisition Corp., 4.875%, 1/11/2024	125,000	128,750	0.07
WMG Acquisition Corp., 5.5%, 15/04/2026	30,000	31,575	0.02
		1,111,946	0.59
<b>Brokerage &amp; Asset Managers</b>			
AG Issuer LLC, 6.25%, 1/03/2028	USD 10,000	10,000	0.01
Banco BTG Pactual S.A. (Cayman Islands), 4.5%, 10/01/2025	200,000	206,000	0.11
InterCorp Peru Ltd., 3.875%, 15/08/2029	200,000	201,861	0.11
LPL Holdings, Inc., 4.625%, 15/11/2027	155,000	157,712	0.08
		575,573	0.31
<b>Building</b>			
ABC Supply Co., Inc., 5.875%, 15/05/2026	USD 130,000	136,825	0.07
ABC Supply Co., Inc., 4%, 15/01/2028	155,000	156,277	0.08
Beacon Escrow Corp., 4.875%, 1/11/2025	102,000	101,459	0.06
Beacon Roofing Supply, Inc., 4.5%, 15/11/2026	40,000	41,100	0.02
Core & Main LP, 8.625%, 15/09/2024 (p)	40,000	41,700	0.02
Core & Main LP, 6.125%, 15/08/2025	80,000	82,190	0.05
Cornerstone Building Brands, Inc., 8%, 15/04/2026	60,000	62,925	0.03
HD Supply, Inc., 5.375%, 15/10/2026	135,000	143,100	0.08
James Hardie International Finance Ltd., 4.75%, 15/01/2025	200,000	206,000	0.11
New Enterprise Stone & Lime Co., Inc., 10.125%, 1/04/2022	55,000	57,613	0.03
New Enterprise Stone & Lime Co., Inc., 6.25%, 15/03/2026	90,000	94,050	0.05
Patrick Industries, Inc., 7.5%, 15/10/2027	50,000	54,375	0.03
PriSo Acquisition Corp., 9%, 15/05/2023	82,000	79,950	0.04
Standard Industries, Inc., 5.375%, 15/11/2024	85,000	87,337	0.05
Standard Industries, Inc., 6%, 15/10/2025	120,000	125,250	0.07
Summit Materials LLC/Summit Materials Finance Co., 6.125%, 15/07/2023	135,000	136,350	0.07
		1,606,501	0.86

## MFS Meridian Funds – Diversified Income Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Business Services</b>				
Ascend Learning LLC, 6.875%, 1/08/2025	USD	95,000	99,275	0.05
CDK Global, Inc., 4.875%, 1/06/2027		120,000	125,875	0.07
CDK Global, Inc., 5.25%, 15/05/2029		40,000	42,800	0.02
Iron Mountain, Inc., REIT, 4.875%, 15/09/2027		70,000	72,100	0.04
MSCI, Inc., 5.75%, 15/08/2025		75,000	78,259	0.04
MSCI, Inc., 4.75%, 1/08/2026		225,000	235,687	0.13
Refinitiv U.S. Holdings, Inc., 8.25%, 15/11/2026		45,000	50,121	0.03
Tencent Holdings Ltd., 3.595%, 19/01/2028		200,000	213,269	0.11
Verscend Escrow Corp., 9.75%, 15/08/2026		75,000	81,562	0.04
			998,948	0.53
<b>Cable TV</b>				
Cable Onda S.A., 4.5%, 30/01/2030	USD	200,000	206,758	0.11
CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 15/01/2024		10,000	10,213	0.01
CCO Holdings LLC/CCO Holdings Capital Corp., 5.375%, 1/05/2025		40,000	41,300	0.02
CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 15/02/2026		300,000	314,802	0.17
CCO Holdings LLC/CCO Holdings Capital Corp., 5.875%, 1/05/2027		170,000	179,105	0.10
CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, 1/03/2030		130,000	133,656	0.07
CSC Holdings LLC, 5.5%, 15/05/2026		200,000	209,541	0.11
CSC Holdings LLC, 5.5%, 15/04/2027		400,000	424,500	0.23
DISH DBS Corp., 5.875%, 15/11/2024		105,000	106,253	0.06
Globo Comunicacoes e Participacoes S.A., 4.875%, 22/01/2030		200,000	204,104	0.11
Intelsat Connect Finance, 9.5%, 15/02/2023		60,000	30,600	0.02
Intelsat Jackson Holdings S.A., 5.5%, 1/08/2023		150,000	120,375	0.06
LCPR Senior Secured Financing DAC, 6.75%, 15/10/2027		200,000	211,508	0.11
Sirius XM Holdings, Inc., 4.625%, 15/07/2024		170,000	176,269	0.09
Sirius XM Holdings, Inc., 5.5%, 1/07/2029		60,000	64,569	0.03
Sirius XM Radio, Inc., 4.625%, 15/05/2023		50,000	50,438	0.03
Sirius XM Radio, Inc., 5.375%, 15/04/2025		60,000	61,881	0.03
Telenet Finance Luxembourg S.A., 5.5%, 1/03/2028		200,000	212,000	0.11
Telesat Holdings, Inc., 6.5%, 15/10/2027		85,000	89,037	0.05
Videotron Ltd., 5.375%, 15/06/2024		40,000	43,200	0.02

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Cable TV, continued</b>				
Videotron Ltd., 5.125%, 15/04/2027	USD	200,000	209,541	0.11
VTR Finance B.V., 6.875%, 15/01/2024		360,000	368,100	0.20
Ziggo Bond Finance B.V., 5.875%, 15/01/2025		250,000	257,187	0.14
			3,724,937	1.99
<b>Chemicals</b>				
Consolidated Energy Finance S.A., 6.875%, 15/06/2025	USD	150,000	148,687	0.08
Element Solutions, Inc., 5.875%, 1/12/2025		40,000	41,345	0.02
Sherwin Williams Co., 2.75%, 1/06/2022		20,000	20,470	0.01
			210,502	0.11
<b>Computer Software</b>				
PTC, Inc., 3.625%, 15/02/2025	USD	75,000	75,656	0.04
PTC, Inc., 4%, 15/02/2028		15,000	15,150	0.01
VeriSign, Inc., 5.25%, 1/04/2025		140,000	154,140	0.08
VeriSign, Inc., 4.75%, 15/07/2027		55,000	58,025	0.03
			302,971	0.16
<b>Computer Software – Systems</b>				
Apple, Inc., 3.25%, 23/02/2026	USD	66,000	71,008	0.04
CDW LLC/CDW Finance Corp., 4.25%, 1/04/2028		60,000	62,475	0.03
Fair Isaac Corp., 5.25%, 15/05/2026		181,000	199,552	0.11
Fair Isaac Corp., 4%, 15/06/2028		38,000	38,665	0.02
JDA Software Group, Inc., 7.375%, 15/10/2024		85,000	87,763	0.05
Sabre GBLB, Inc., 5.375%, 15/04/2023		175,000	178,063	0.09
SS&C Technologies Holdings, Inc., 5.5%, 30/09/2027		155,000	163,959	0.09
			801,485	0.43
<b>Conglomerates</b>				
Amsted Industries Co., 5.625%, 1/07/2027	USD	110,000	116,936	0.06
BWX Technologies, Inc., 5.375%, 15/07/2026		150,000	159,000	0.09
CFX Escrow Corp., 6.375%, 15/02/2026		80,000	85,900	0.05
EnerSys, 5%, 30/04/2023		130,000	136,825	0.07
EnerSys, 4.375%, 15/12/2027		25,000	24,938	0.01
Gates Global LLC, 6.25%, 15/01/2026		100,000	102,735	0.06
Granite Holdings U.S. Acquisition Co., 11%, 1/10/2027		40,000	41,900	0.02
Grupo KUO S.A.B. de C.V., 5.75%, 7/07/2027		250,000	263,125	0.14
MTS Systems Corp., 5.75%, 15/08/2027		95,000	99,750	0.05
Stevens Holding Co., Inc., 6.125%, 1/10/2026		90,000	98,550	0.05

## MFS Meridian Funds – Diversified Income Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Conglomerates, continued</b>				
TriMas Corp., 4.875%, 15/10/2025	USD	185,000	189,625	0.10
			1,319,284	0.70
<b>Construction</b>				
Mattamy Group Corp., 6.5%, 1/10/2025	USD	125,000	133,125	0.07
Mattamy Group Corp., 5.25%, 15/12/2027		40,000	41,800	0.02
Sunac China Holdings Ltd., 7.95%, 11/10/2023		200,000	206,520	0.11
Toll Brothers Finance Corp., 4.875%, 15/11/2025		70,000	76,562	0.04
Toll Brothers Finance Corp., 4.35%, 15/02/2028		120,000	126,300	0.07
			584,307	0.31
<b>Consumer Products</b>				
Coty, Inc., 6.5%, 15/04/2026	USD	70,000	72,975	0.04
Energizer Holdings, Inc., 6.375%, 15/07/2026		120,000	127,806	0.07
Mattel, Inc., 6.75%, 31/12/2025		50,000	53,625	0.03
Mattel, Inc., 5.875%, 15/12/2027		85,000	89,348	0.05
Prestige Brands, Inc., 5.125%, 15/01/2028		45,000	47,025	0.02
			390,779	0.21
<b>Consumer Services</b>				
Allied Universal Holdco LLC, 9.75%, 15/07/2027	USD	70,000	74,725	0.04
Carriage Services, Inc., 6.625%, 1/06/2026		66,000	70,290	0.04
Cimpress N.V., 7%, 15/06/2026		150,000	158,521	0.08
Conservation Fund, 3.474%, 15/12/2029		48,000	49,401	0.02
Frontdoor, Inc., 6.75%, 15/08/2026		80,000	87,452	0.05
Garda World Security Corp., 4.625%, 15/02/2027		30,000	29,696	0.01
GW B-CR Security Corp., 9.5%, 1/11/2027		47,000	50,173	0.03
JD.com, Inc., 3.375%, 14/01/2030		200,000	204,475	0.11
NVA Holdings, Inc., 6.875%, 1/04/2026		50,000	53,937	0.03
Photo Holdings Merger Sub, Inc., 8.5%, 1/10/2026		15,000	14,025	0.01
Realogy Group LLC, 9.375%, 1/04/2027		85,000	88,175	0.05
ServiceMaster Co. LLC, 5.125%, 15/11/2024		90,000	93,012	0.05
			973,882	0.52
<b>Containers</b>				
ARD Finance S.A., 6.5%, 30/06/2027 (p)	USD	200,000	206,480	0.11
Crown American LLC, 4.5%, 15/01/2023		110,000	115,658	0.06
Crown Americas LLC/Crown Americas Capital Corp. V, 4.25%, 30/09/2026		145,000	151,163	0.08
Crown Americas LLC/Crown Americas Capital Corp. VI, 4.75%, 1/02/2026		45,000	46,636	0.02

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Containers, continued</b>				
Flex Acquisition Co., Inc., 6.875%, 15/01/2025	USD	95,000	95,356	0.05
Reynolds Group, 5.125%, 15/07/2023		120,000	122,461	0.07
Reynolds Group, 7%, 15/07/2024		30,000	30,975	0.02
San Miguel Industrias PET S.A., 4.5%, 18/09/2022		211,000	216,143	0.12
San Miguel Industrias PET S.A., 4.5%, 18/09/2022		200,000	204,875	0.11
Silgan Holdings, Inc., 4.75%, 15/03/2025		100,000	102,000	0.05
Silgan Holdings, Inc., 4.125%, 1/02/2028		46,000	45,724	0.02
Trivium Packaging Finance B.V., 8.5%, 15/08/2027		200,000	220,000	0.12
			1,557,471	0.83
<b>Electrical Equipment</b>				
CommScope Technologies LLC, 6%, 15/06/2025	USD	65,000	62,237	0.03
CommScope Technologies LLC, 5%, 15/03/2027		55,000	49,913	0.03
			112,150	0.06
<b>Electronics</b>				
Entegris, Inc., 4.625%, 10/02/2026	USD	125,000	129,062	0.07
Qorvo, Inc., 5.5%, 15/07/2026		90,000	95,175	0.05
Sensata Technologies B.V., 5.625%, 1/11/2024		80,000	88,400	0.05
Sensata Technologies B.V., 5%, 1/10/2025		155,000	167,787	0.09
Sensata Technologies, Inc., 4.375%, 15/02/2030		30,000	30,407	0.01
			510,831	0.27
<b>Emerging Market Quasi-Sovereign</b>				
Abu Dhabi Crude Oil Pipeline, 3.65%, 2/11/2029	USD	200,000	217,750	0.12
Aeropuerto Internacional de Tocumen S.A. (Republic of Panama), 6%, 18/11/2048		200,000	252,626	0.13
Autoridad del Canal de Panama, 4.95%, 29/07/2035		200,000	235,000	0.13
Banco del Estado de Chile, 2.704%, 9/01/2025		200,000	201,500	0.11
Centrais Eletricas Brasileiras S.A., 3.625%, 4/02/2025		200,000	201,354	0.11
Centrais Eletricas Brasileiras S.A., 4.625%, 4/02/2030		200,000	201,400	0.11
Codelco, Inc. (Republic of Chile), 3.15%, 14/01/2030		200,000	203,368	0.11
Consorcio Transmantaro S.A. (Republic of Peru), 4.7%, 16/04/2034		200,000	225,400	0.12
Development Bank of Kazakhstan, 4.125%, 10/12/2022		200,000	208,884	0.11
EQUATE Petrochemical B.V. (State of Kuwait), 4.25%, 3/11/2026		206,000	222,036	0.12
Eskom Holdings SOC Ltd. (Republic of South Africa), 6.35%, 10/08/2028		200,000	214,635	0.11
Export-Import Bank of India, 2.75%, 1/04/2020		359,000	359,140	0.19

## MFS Meridian Funds – Diversified Income Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Emerging Market Quasi-Sovereign, continued</b>			
Export-Import Bank of India, 3.875%, 1/02/2028	USD 441,000	467,191	0.25
Industrial and Commercial Bank of China, 4.875%, 21/09/2025	200,000	222,335	0.12
KazMunayGas National Co., JSC (Republic of Kazakhstan), 5.375%, 24/04/2030	200,000	237,460	0.13
KazMunayGas National Co., JSC (Republic of Kazakhstan), 6.375%, 24/10/2048	200,000	266,949	0.14
KazTransGas JSC (Republic of Kazakhstan), 4.375%, 26/09/2027	200,000	213,800	0.11
MDGH-GMTN B.V. (United Arab Emirates), 2.5%, 7/11/2024	200,000	201,600	0.11
NTPC Ltd., 7.25%, 3/05/2022	INR 10,000,000	139,702	0.07
Office Cherifien des Phosphates S.A. (Republic of Madagascar), 6.875%, 25/04/2044	USD 200,000	263,332	0.14
Oschadbank, 9.375%, 10/03/2023	95,200	100,969	0.05
Petrobras Global Finance B.V. (Federative Republic of Brazil), 5.75%, 1/02/2029	230,000	265,420	0.14
Petrobras Global Finance B.V. (Federative Republic of Brazil), 6.9%, 19/03/2049	117,000	142,565	0.08
Petroleos Mexicanos, 6.49%, 23/01/2027	71,000	77,035	0.04
Petroleos Mexicanos, 5.35%, 12/02/2028	176,000	177,593	0.10
Petroleos Mexicanos, 6.84%, 23/01/2030	103,000	111,601	0.06
Petroleos Mexicanos, 6.75%, 21/09/2047	130,000	131,560	0.07
Petroleos Mexicanos, 7.69%, 23/01/2050	117,000	128,536	0.07
PT Indonesia Asahan Aluminium (Persero), 5.71%, 15/11/2023	200,000	220,791	0.12
PT Indonesia Asahan Aluminium (Persero), 6.53%, 15/11/2028	200,000	244,666	0.13
PT Perusahaan Listrik Negara (Republic of Indonesia), 5.45%, 21/05/2028	200,000	231,626	0.12
REC Ltd. (Republic of India), 3.875%, 7/07/2027	200,000	202,336	0.11
Southern Gas Corridor CJSC (Republic of Azerbaijan), 6.875%, 24/03/2026	536,000	641,536	0.34
State Bank of India (London), 4.375%, 24/01/2024	200,000	212,476	0.11
State Grid Overseas Investment (2016) Ltd. (People's Republic of China), 3.5%, 4/05/2027	618,000	661,791	0.35
State Oil Company of the Azerbaijan Republic, 6.95%, 18/03/2030	200,000	247,312	0.13
		8,553,275	4.56
<b>Emerging Market Sovereign</b>			
Arab Republic of Egypt, 6.125%, 31/01/2022	USD 200,000	209,708	0.11
Arab Republic of Egypt, 5.577%, 21/02/2023	200,000	209,962	0.11
Arab Republic of Egypt, 7.5%, 31/01/2027	350,000	400,029	0.21

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Emerging Market Sovereign, continued</b>			
Arab Republic of Egypt, 6.588%, 21/02/2028	USD 200,000	212,927	0.11
Arab Republic of Egypt, 7.052%, 15/01/2032	200,000	212,812	0.11
Arab Republic of Egypt, 8.7%, 1/03/2049	200,000	230,359	0.12
Dominican Republic, 6.875%, 29/01/2026	150,000	171,225	0.09
Dominican Republic, 6%, 19/07/2028	150,000	166,275	0.09
Dominican Republic, 4.5%, 30/01/2030	150,000	149,850	0.08
Dominican Republic, 6.4%, 5/06/2049	256,000	275,840	0.15
Dominican Republic, 5.875%, 30/01/2060	150,000	149,925	0.08
Federal Republic of Ethiopia, 6.625%, 11/12/2024	200,000	216,040	0.11
Federal Republic of Nigeria, 7.625%, 21/11/2025	200,000	225,876	0.12
Federal Republic of Nigeria, 6.5%, 28/11/2027	273,000	280,780	0.15
Federative Republic of Brazil, 5%, 27/01/2045	200,000	216,302	0.12
Federative Republic of Brazil, 4.75%, 14/01/2050	460,000	473,800	0.25
Gabonese Republic, 6.375%, 12/12/2024	200,000	214,740	0.11
Gabonese Republic, 6.625%, 6/02/2031	200,000	201,241	0.11
Government of Jamaica, 8%, 15/03/2039	321,000	441,375	0.23
Government of Jamaica, 7.875%, 28/07/2045	200,000	273,000	0.15
Government of Malaysia, 3.492%, 31/03/2020	MYR 377,000	92,096	0.05
Government of Ukraine, 7.75%, 1/09/2025	USD 100,000	112,502	0.06
Government of Ukraine, 7.75%, 1/09/2027	372,000	421,186	0.22
Government of Ukraine, 4.375%, 27/01/2030	EUR 100,000	110,071	0.06
Government of Ukraine, 7.375%, 25/09/2032	USD 1,000,000	1,105,000	0.59
Government of Ukraine, GDP Linked Bond, 0%, 31/05/2040	231,000	228,979	0.12
Ivory Coast, 5.875%, 17/10/2031	EUR 100,000	117,391	0.06
Oriental Republic of Uruguay, 8.5%, 15/03/2028	UYU 3,903,000	91,765	0.05
Oriental Republic of Uruguay, 4.375%, 23/01/2031	USD 213,000	244,100	0.13
Oriental Republic of Uruguay, 4.125%, 20/11/2045	66,000	74,811	0.04
Oriental Republic of Uruguay, 4.975%, 20/04/2055	218,000	271,194	0.14
Republic of Angola, 9.125%, 26/11/2049	200,000	210,826	0.11
Republic of Colombia, 3%, 30/01/2030	200,000	201,700	0.11
Republic of Colombia, 5%, 15/06/2045	320,000	388,800	0.21
Republic of Cote d'Ivoire, 5.25%, 22/03/2030	EUR 127,000	146,131	0.08

## MFS Meridian Funds – Diversified Income Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Emerging Market Sovereign, continued</b>				
Republic of Cote d'Ivoire, 6.125%, 15/06/2033	USD	200,000	204,952	0.11
Republic of Cote d'Ivoire, 6.875%, 17/10/2040	EUR	104,000	123,496	0.07
Republic of Croatia, 5.5%, 4/04/2023	USD	200,000	220,905	0.12
Republic of Ecuador, 7.95%, 20/06/2024		275,000	242,000	0.13
Republic of Ecuador, 7.875%, 23/01/2028		400,000	325,004	0.17
Republic of El Salvador, 5.875%, 30/01/2025		86,000	92,407	0.05
Republic of El Salvador, 7.124%, 20/01/2050		200,000	218,900	0.12
Republic of Hungary, 5.375%, 25/03/2024		130,000	147,875	0.08
Republic of Indonesia, 7%, 15/05/2027	IDR	2,500,000,000	186,977	0.10
Republic of Indonesia, 2.85%, 14/02/2030	USD	200,000	202,470	0.11
Republic of Indonesia, 4.625%, 15/04/2043		200,000	229,173	0.12
Republic of Kazakhstan, 1.5%, 30/09/2034	EUR	100,000	114,831	0.06
Republic of Kenya, 8.25%, 28/02/2048	USD	200,000	215,258	0.11
Republic of Montenegro, 2.55%, 3/10/2029	EUR	100,000	111,748	0.06
Republic of Panama, 3.16%, 23/01/2030	USD	200,000	211,200	0.11
Republic of Paraguay, 5.6%, 13/03/2048		417,000	499,357	0.27
Republic of Romania, 2.124%, 16/07/2031	EUR	77,000	88,880	0.05
Republic of Romania, 2%, 28/01/2032		100,000	114,127	0.06
Republic of Romania, 4.625%, 3/04/2049		34,000	48,220	0.03
Republic of Romania, 4.625%, 3/04/2049		12,000	17,019	0.01
Republic of Senegal, 4.75%, 13/03/2028		100,000	118,092	0.06
Republic of Senegal, 6.75%, 13/03/2048	USD	200,000	204,758	0.11
Republic of Serbia, 1.5%, 26/06/2029	EUR	100,000	113,914	0.06
Republic of South Africa, 4.85%, 30/09/2029	USD	200,000	201,980	0.11
Republic of Sri Lanka, 6.85%, 14/03/2024		200,000	204,300	0.11
Republic of Turkey, 5.75%, 22/03/2024		200,000	212,000	0.11
Republic of Turkey, 6.35%, 10/08/2024		200,000	216,500	0.12
Republic of Turkey, 6%, 25/03/2027		380,000	401,850	0.21
Republic of Turkey, 5.125%, 17/02/2028		200,000	200,260	0.11
Republic of Turkey, 6.875%, 17/03/2036		100,000	111,000	0.06
Russian Federation, 4.75%, 27/05/2026		200,000	225,900	0.12
Russian Federation, 4.25%, 23/06/2027		200,000	220,850	0.12

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Emerging Market Sovereign, continued</b>				
Russian Federation, 4.375%, 21/03/2029	USD	200,000	225,594	0.12
Russian Federation, 7.7%, 23/03/2033	RUB	9,465,000	166,628	0.09
Russian Federation, 5.1%, 28/03/2035	USD	200,000	243,934	0.13
Socialist Republic of Vietnam, 4.8%, 19/11/2024		200,000	219,000	0.12
State of Qatar, 4%, 14/03/2029		200,000	225,511	0.12
State of Qatar, 5.103%, 23/04/2048		200,000	264,444	0.14
State of Qatar, 4.817%, 14/03/2049		200,000	254,750	0.14
			16,394,682	8.74
<b>Energy – Independent</b>				
Callon Petroleum Co., 6.375%, 1/07/2026	USD	80,000	75,600	0.04
Carrizo Oil & Gas, Inc., 8.25%, 15/07/2025		27,200	27,751	0.02
CrownRock LP/CrownRock Finance, Inc., 5.625%, 15/10/2025		95,000	95,843	0.05
Highpoint Operating Corp., 7%, 15/10/2022		25,000	23,735	0.01
Hilcorp Energy I/Hilcorp Finance Co., 5.75%, 1/10/2025		20,700	18,716	0.01
Jagged Peak Energy LLC, 5.875%, 1/05/2026		75,000	77,250	0.04
Magnolia Oil & Gas Operating LLC/ Magnolia Oil & Gas Finance Corp., 6%, 1/08/2026		70,000	72,275	0.04
Matador Resources Co., 5.875%, 15/09/2026		30,000	29,364	0.02
Medco Bell Pte. Ltd., 6.375%, 30/01/2027		200,000	192,824	0.10
Parsley Energy LLC/Parsley Finance Corp., 5.625%, 15/10/2027		80,000	84,200	0.05
QEP Resources, Inc., 5.625%, 1/03/2026		35,700	31,860	0.02
Range Resources Corp., 4.875%, 15/05/2025		50,800	39,624	0.02
Sanchez Energy Corp., 6.125%, 15/01/2023 (d)		80,000	3,960	0.00
SM Energy Co., 6.75%, 15/09/2026		70,000	63,564	0.03
Southwestern Energy Co., 6.2%, 23/01/2025		35,700	29,720	0.02
Southwestern Energy Co., 7.5%, 1/04/2026		24,900	20,784	0.01
WPX Energy, Inc., 5.75%, 1/06/2026		115,000	120,463	0.06
			1,007,533	0.54
<b>Entertainment</b>				
Live Nation Entertainment, Inc., 4.875%, 1/11/2024	USD	40,000	41,344	0.02
Live Nation Entertainment, Inc., 5.625%, 15/03/2026		160,000	170,400	0.09
Live Nation Entertainment, Inc., 4.75%, 15/10/2027		20,000	20,576	0.01
Six Flags Entertainment Corp., 4.875%, 31/07/2024		195,000	199,144	0.11
			431,464	0.23

## MFS Meridian Funds – Diversified Income Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Financial Institutions</b>				
Avolon Holdings Funding Ltd., 5.125%, 1/10/2023	USD	85,000	92,486	0.05
Avolon Holdings Funding Ltd., 3.95%, 1/07/2024		53,000	55,806	0.03
Credit Acceptance Corp., 5.125%, 31/12/2024		85,000	88,825	0.05
Global Aircraft Leasing Co. Ltd., 6.5%, 15/09/2024 (p)		184,000	188,241	0.10
Nationstar Mortgage Holdings, Inc., 8.125%, 15/07/2023		100,000	105,750	0.05
Nationstar Mortgage Holdings, Inc., 6%, 15/01/2027		40,000	40,707	0.02
OneMain Financial Corp., 6.875%, 15/03/2025		65,000	73,288	0.04
OneMain Financial Corp., 7.125%, 15/03/2026		70,000	80,314	0.04
Park Aerospace Holdings Ltd., 5.5%, 15/02/2024		100,000	110,460	0.06
Shriram Transport Finance Co. Ltd., 5.1%, 16/07/2023		200,000	200,612	0.11
Springleaf Finance Corp., 5.375%, 15/11/2029		35,000	36,397	0.02
			1,072,886	0.57
<b>Food &amp; Beverages</b>				
BRF S.A., 4.875%, 24/01/2030	USD	200,000	204,700	0.11
BRF S.A., 4.875%, 24/01/2030		200,000	204,700	0.11
Camposal S.A., 6%, 3/02/2027		150,000	152,100	0.08
Central American Bottling Corp., 5.75%, 31/01/2027		300,000	318,720	0.17
Coca Cola Femsa S.A.B. de C.V., 2.75%, 22/01/2030		150,000	154,324	0.08
Corporacion Lindley S.A., 6.75%, 23/11/2021		110,000	114,537	0.06
Cott Holdings, Inc., 5.5%, 1/04/2025		115,000	119,312	0.06
JBS USA LLC/JBS USA Finance, Inc., 6.75%, 15/02/2028		170,000	188,275	0.10
JBS USA Lux S.A./JBS USA Finance, Inc., 5.875%, 15/07/2024		84,000	86,100	0.05
Lamb Weston Holdings, Inc., 4.625%, 1/11/2024		150,000	157,500	0.08
Performance Food Group Co., 5.5%, 15/10/2027		80,000	84,200	0.05
Pilgrim's Pride Corp., 5.75%, 15/03/2025		35,000	35,963	0.02
Pilgrim's Pride Corp., 5.875%, 30/09/2027		95,000	100,767	0.05
U.S. Foods Holding Corp., 5.875%, 15/06/2024		160,000	163,621	0.09
			2,084,819	1.11
<b>Forest &amp; Paper Products</b>				
Inversiones CMPC S.A., 3.85%, 13/01/2030	USD	200,000	204,500	0.11
<b>Gaming &amp; Lodging</b>				
CCM Merger, Inc., 6%, 15/03/2022	USD	115,000	116,725	0.06
GLP Capital LP/GLP Financing II, Inc., 5.375%, 1/11/2023		60,000	65,908	0.03
GLP Capital LP/GLP Financing II, Inc., 5.25%, 1/06/2025		105,000	117,582	0.06

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Gaming &amp; Lodging, continued</b>				
GLP Capital LP/GLP Financing II, Inc., 5.375%, 15/04/2026	USD	45,000	51,061	0.03
Hilton Domestic Operating Co., Inc., 5.125%, 1/05/2026		155,000	162,316	0.09
Hilton Worldwide Finance LLC, 4.625%, 1/04/2025		150,000	153,375	0.08
Scientific Games Corp., 8.25%, 15/03/2026		100,000	108,500	0.06
Scientific Games International, Inc., 7%, 15/05/2028		40,000	42,212	0.02
VICI Properties LP, REIT, 4.25%, 1/12/2026		140,000	143,686	0.08
VICI Properties LP, REIT, 3.75%, 15/02/2027		70,000	70,350	0.04
VICI Properties LP, REIT, 4.625%, 1/12/2029		35,000	36,575	0.02
Wyndham Hotels Group LLC, 5.375%, 15/04/2026		210,000	219,712	0.12
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.5%, 1/03/2025		140,000	145,950	0.08
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25%, 15/05/2027		25,000	25,937	0.01
			1,459,889	0.78
<b>Industrial</b>				
Dar Al Arkan Sukuk Co. Ltd., 6.75%, 15/02/2025	USD	200,000	200,260	0.11
GEMS Menasa Cayman Ltd./GEMS Education Delaware LLC, 7.125%, 31/07/2026		200,000	208,786	0.11
			409,046	0.22
<b>Insurance – Health</b>				
Centene Corp., 6.125%, 15/02/2024	USD	80,000	82,600	0.05
Centene Corp., 5.375%, 1/06/2026		90,000	95,737	0.05
Centene Corp., 4.25%, 15/12/2027		60,000	62,550	0.03
			240,887	0.13
<b>Insurance – Property &amp; Casualty</b>				
Alliant Holdings Intermediate LLC, 6.75%, 15/10/2027	USD	80,000	84,400	0.04
Hub International Ltd., 7%, 1/05/2026		125,000	129,688	0.07
			214,088	0.11
<b>International Market Sovereign</b>				
Government of Bermuda, 4.75%, 15/02/2029	USD	200,000	230,000	0.12
<b>Major Banks</b>				
Sovcombank PJSC (SovCom Capital DAC), 8%, 7/04/2030	USD	200,000	215,422	0.11
UBS Group AG, 6.875% to 7/08/2025, FLR to 29/12/2049		200,000	224,125	0.12
			439,547	0.23
<b>Medical &amp; Health Technology &amp; Services</b>				
Avantor, Inc., 9%, 1/10/2025	USD	165,000	182,358	0.10
BCPE Cycle Merger Sub II, Inc., 10.625%, 15/07/2027		40,000	41,222	0.02
CommonSpirit Health, 2.76%, 1/10/2024		75,000	77,482	0.04

## MFS Meridian Funds – Diversified Income Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Medical &amp; Health Technology &amp; Services, continued</b>			
Community Health Systems, Inc., 6.625%, 15/02/2025	USD 60,000	60,611	0.03
DaVita, Inc., 5%, 1/05/2025	110,000	112,654	0.06
Encompass Health Corp., 5.75%, 15/09/2025	55,000	57,200	0.03
HCA, Inc., 7.5%, 15/02/2022	120,000	131,723	0.07
HCA, Inc., 5.375%, 1/02/2025	255,000	284,988	0.15
HCA, Inc., 5.875%, 15/02/2026	115,000	132,106	0.07
HCA, Inc., 5.625%, 1/09/2028	25,000	28,969	0.02
HealthSouth Corp., 5.125%, 15/03/2023	45,000	45,675	0.02
HealthSouth Corp., 5.75%, 1/11/2024	76,000	76,929	0.04
Heartland Dental LLC, 8.5%, 1/05/2026	65,000	66,788	0.04
IQVIA Holdings, Inc., 5%, 15/05/2027	200,000	211,008	0.11
Montefiore Obligated Group, 5.246%, 1/11/2048	157,000	195,177	0.10
MPH Acquisition Holdings LLC, 7.125%, 1/06/2024	75,000	72,646	0.04
Polaris, 8.5%, 1/12/2022 (p)	45,000	41,851	0.02
Radiology Partners, Inc., 9.25%, 1/02/2028	20,000	20,800	0.01
Rede D'Or Finance S.à r.l., 4.5%, 22/01/2030	200,000	201,200	0.11
Regional Care/LifePoint Health, Inc., 9.75%, 1/12/2026	115,000	128,369	0.07
Team Health Holdings, Inc., 6.375%, 1/02/2025	25,000	14,688	0.01
Tenet Healthcare Corp., 4.875%, 1/01/2026	105,000	108,872	0.06
Tenet Healthcare Corp., 5.125%, 1/11/2027	80,000	84,200	0.04
West Street Merger Sub, Inc., 6.375%, 1/09/2025	90,000	88,650	0.05
		2,466,166	1.31
<b>Medical Equipment</b>			
Hill-Rom Holdings, Inc., 4.375%, 15/09/2027	USD 120,000	122,700	0.06
Teleflex, Inc., 4.875%, 1/06/2026	30,000	31,275	0.02
Teleflex, Inc., 4.625%, 15/11/2027	140,000	147,350	0.08
		301,325	0.16
<b>Metals &amp; Mining</b>			
Baffinland Iron Mines Corp./Baffinland Iron Mines LP, 8.75%, 15/07/2026	USD 60,000	62,250	0.03
Cleveland-Cliffs, Inc., 5.875%, 1/06/2027	55,000	50,737	0.03
Compass Minerals International, Inc., 6.75%, 1/12/2027	90,000	96,393	0.05
Freeport-McMoRan Copper & Gold, Inc., 5.4%, 14/11/2034	80,000	82,400	0.04
Freeport-McMoRan, Inc., 5%, 1/09/2027	95,000	98,330	0.05

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Metals &amp; Mining, continued</b>			
Freeport-McMoRan, Inc., 5.25%, 1/09/2029	USD 75,000	79,500	0.04
Grinding Media, Inc./Moly-Cop AltaSteel Ltd., 7.375%, 15/12/2023	55,000	56,437	0.03
Harsco Corp., 5.75%, 31/07/2027	65,000	66,462	0.04
Kaiser Aluminum Corp., 4.625%, 1/03/2028	158,000	161,160	0.09
Northwest Acquisitions ULC/Dominion Finco, Inc., 7.125%, 1/11/2022	90,000	72,450	0.04
Novelis Corp., 5.875%, 30/09/2026	140,000	148,400	0.08
Petra Diamonds Ltd., 7.25%, 1/05/2022	200,000	122,000	0.06
SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp., 7.5%, 15/06/2025	35,000	33,600	0.02
TMS International Corp., 7.25%, 15/08/2025	100,000	94,500	0.05
		1,224,619	0.65
<b>Midstream</b>			
Cheniere Energy Partners LP, 5.25%, 1/10/2025	USD 210,000	216,300	0.11
Cheniere Energy, Inc., 4.5%, 1/10/2029	47,000	47,823	0.03
Genesis Energy LP/Genesis Energy Finance Corp., 5.625%, 15/06/2024	20,000	19,450	0.01
Genesis Energy LP/Genesis Energy Finance Corp., 6.25%, 15/05/2026	75,300	71,902	0.04
Targa Resources Partners LP/Targa Resources Finance Corp., 5.25%, 1/05/2023	105,000	105,919	0.06
Targa Resources Partners LP/Targa Resources Finance Corp., 5.125%, 1/02/2025	90,000	92,700	0.05
Targa Resources Partners LP/Targa Resources Finance Corp., 5.375%, 1/02/2027	115,000	119,312	0.06
Targa Resources Partners LP/Targa Resources Finance Corp., 6.875%, 15/01/2029	55,000	60,574	0.03
		733,980	0.39
<b>Mortgage-Backed</b>			
Fannie Mae, 2.152%, 25/01/2023	USD 41,986	42,370	0.02
Fannie Mae, 3.65%, 1/09/2023	31,452	33,289	0.02
Fannie Mae, 3.78%, 1/10/2023	27,276	29,099	0.02
Fannie Mae, 3.92%, 1/10/2023	40,000	42,994	0.02
Fannie Mae, 3.5%, 25/05/2025 – 1/08/2047	2,919,471	3,058,477	1.63
Fannie Mae, 3.59%, 1/09/2026	13,774	15,115	0.01
Fannie Mae, 2.585%, 25/12/2026	165,000	172,871	0.09
Fannie Mae, 3.045%, 25/03/2028	107,000	115,603	0.06
Fannie Mae, 4%, 25/03/2028 – 1/09/2047	2,275,256	2,425,539	1.31

## MFS Meridian Funds – Diversified Income Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Mortgage-Backed, continued</b>				
Fannie Mae, 3%, 1/11/2028 – 25/05/2053	USD	1,947,032	1,960,878	1.04
Fannie Mae, 4.96%, 1/06/2030		25,063	28,687	0.02
Fannie Mae, 2.5%, 1/02/2035 – 1/10/2046		297,959	303,301	0.16
Fannie Mae, 5.5%, 25/04/2037 – 1/12/2038		358,440	403,875	0.22
Fannie Mae, 4.5%, 1/01/2040 – 1/08/2046		1,180,700	1,287,322	0.69
Fannie Mae, 5%, 1/10/2040 – 1/03/2042		251,222	278,499	0.15
Fannie Mae, 2%, 25/10/2040 – 25/04/2046		125,664	125,979	0.06
Fannie Mae, 1.75%, 25/10/2041		165,660	164,788	0.09
Fannie Mae TBA, 2.5%, 12/02/2050		150,000	151,178	0.08
Fannie Mae, TBA, 2.5%, 15/02/2035 – 25/03/2035		750,000	763,178	0.41
Fannie Mae, TBA, 3%, 25/02/2035 – 1/03/2050		475,000	486,825	0.25
Fannie Mae, TBA, 3.5%, 25/03/2035		250,000	260,561	0.14
Fannie Mae, TBA, 4%, 25/02/2050		75,000	78,357	0.04
Freddie Mac, 2.313%, 25/03/2020		44,079	44,021	0.02
Freddie Mac, 3.808%, 25/08/2020		47,321	47,535	0.03
Freddie Mac, 3.034%, 25/10/2020		270,515	271,642	0.14
Freddie Mac, 2.51%, 25/11/2022		200,000	205,083	0.11
Freddie Mac, 2.637%, 25/01/2023		200,000	205,159	0.11
Freddie Mac, 3.111%, 25/02/2023		175,000	181,914	0.10
Freddie Mac, 3.32%, 25/02/2023		175,000	183,036	0.10
Freddie Mac, 3.3%, 25/04/2023		38,000	39,883	0.02
Freddie Mac, 3.06%, 25/07/2023		99,000	103,367	0.05
Freddie Mac, 3.531%, 25/07/2023		650,000	688,910	0.37
Freddie Mac, 1.015%, 25/04/2024 (i)		1,075,914	31,737	0.02
Freddie Mac, 0.734%, 25/07/2024 (i)		1,314,128	30,974	0.02
Freddie Mac, 3.303%, 25/07/2024		263,000	280,223	0.15
Freddie Mac, 3.064%, 25/08/2024		138,743	146,575	0.08
Freddie Mac, 2.67%, 25/12/2024		77,000	80,352	0.04
Freddie Mac, 2.811%, 25/01/2025		103,000	108,228	0.06
Freddie Mac, 3.329%, 25/05/2025		180,000	194,144	0.10
Freddie Mac, 3.284%, 25/06/2025		110,000	118,436	0.06
Freddie Mac, 3.01%, 25/07/2025		70,000	74,492	0.04

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Mortgage-Backed, continued</b>				
Freddie Mac, 2.673%, 25/03/2026	USD	160,000	168,609	0.09
Freddie Mac, 3.5%, 15/01/2027 – 1/01/2047		1,164,525	1,221,927	0.65
Freddie Mac, 0.712%, 25/07/2027 (i)		2,411,029	94,265	0.05
Freddie Mac, 0.566%, 25/08/2027 (i)		1,816,383	53,757	0.03
Freddie Mac, 0.427%, 25/01/2028 (i)		3,420,938	79,789	0.04
Freddie Mac, 0.434%, 25/01/2028 (i)		1,414,067	33,748	0.02
Freddie Mac, 0.269%, 25/02/2028 (i)		4,204,350	51,642	0.03
Freddie Mac, 0.262%, 25/04/2028 (i)		2,672,419	30,721	0.02
Freddie Mac, 3%, 15/06/2028 – 25/08/2049		1,826,662	1,897,106	1.02
Freddie Mac, 3.854%, 25/06/2028		200,000	227,797	0.12
Freddie Mac, 3.926%, 25/07/2028		104,000	119,219	0.06
Freddie Mac, 3.78%, 25/10/2028		200,000	227,522	0.12
Freddie Mac, 4.06%, 25/10/2028		101,000	116,926	0.06
Freddie Mac, 2.5%, 1/11/2031		19,290	19,680	0.01
Freddie Mac, 5.5%, 15/02/2036 (i)		14,501	2,852	0.00
Freddie Mac, 4%, 1/08/2037 – 1/04/2044		54,893	58,524	0.03
Freddie Mac, 4.5%, 1/07/2040 – 1/05/2042		117,293	128,216	0.06
Freddie Mac, 5%, 1/07/2041		10,264	11,308	0.01
Ginnie Mae, 2.5%, 20/07/2032		50,000	50,945	0.03
Ginnie Mae, 4%, 16/05/2039 – 20/10/2049		719,771	712,412	0.37
Ginnie Mae, 4.5%, 20/07/2041 – 20/09/2041		210,120	227,938	0.12
Ginnie Mae, 3.5%, 20/07/2043 – 20/11/2049		636,863	665,591	0.36
Ginnie Mae, 3%, 20/04/2045 – 20/03/2050		1,071,726	1,107,416	0.58
Ginnie Mae, 0.659%, 16/02/2059 (i)		157,883	9,077	0.00
Ginnie Mae, TBA, 4%, 20/02/2050		250,000	259,102	0.14
Ginnie Mae, TBA, 3%, 23/03/2050		175,000	179,769	0.10
			23,020,354	12.27
<b>Municipals</b>				
Howard University, 2.638%, 1/10/2021	USD	6,000	6,005	0.00
Howard University, 2.738%, 1/10/2022		7,000	7,007	0.00
Howard University, 2.801%, 1/10/2023		7,000	7,008	0.00
Howard University, 2.416%, 1/10/2024		8,000	8,010	0.01
Howard University, 2.516%, 1/10/2025		6,000	6,007	0.00

## MFS Meridian Funds – Diversified Income Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Municipals, continued</b>			
Illinois Sales Tax Securitization Corp., Second Lien, "B", 3.411%, 1/01/2043	USD 80,000	83,538	0.05
Michigan Finance Authority Hospital Rev. (Trinity Health Credit Group), 3.384%, 1/12/2040	75,000	79,855	0.04
New Jersey Economic Development Authority State Pension Funding Rev., Capital Appreciation, "B", 0%, 15/02/2023	332,000	313,381	0.17
Philadelphia, PA, School District, "A", 5.995%, 1/09/2030	50,000	64,549	0.04
Province of Santa Fe, 6.9%, 1/11/2027	150,000	118,500	0.06
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority Rev. (Cogeneration Facilities-AES Puerto Rico Project), 9.12%, 1/06/2022	100,000	102,375	0.06
State of California (Build America Bonds), 7.6%, 1/11/2040	100,000	174,000	0.09
		970,235	0.52
<b>Natural Gas – Distribution</b>			
Infraestructura Energética Nova S.A.B. de C.V., 4.875%, 14/01/2048	USD 225,000	227,363	0.12
<b>Natural Gas – Pipeline</b>			
Promigas S.A. ESP/Gases del Pacífico SAC, 3.75%, 16/10/2029	USD 200,000	202,500	0.11
<b>Network &amp; Telecom</b>			
Zayo Group LLC/Zayo Capital, Inc., 5.75%, 15/01/2027	USD 65,000	66,375	0.04
<b>Oil Services</b>			
Apergy Corp., 6.375%, 1/05/2026	USD 85,000	89,301	0.05
Diamond Offshore Drill Co., 5.7%, 15/10/2039	75,000	40,125	0.02
Ensign Drilling, Inc., 9.25%, 15/04/2024	55,000	51,563	0.03
GeoPark Ltd., 5.5%, 17/01/2027	200,000	199,500	0.11
MV24 Capital B.V., 6.748%, 1/06/2034	197,212	212,654	0.11
		593,143	0.32
<b>Oils</b>			
Parkland Fuel Corp., 6%, 1/04/2026	USD 160,000	168,400	0.09
PBF Holding Co. LLC/PBF Finance Corp., 7.25%, 15/06/2025	95,000	100,898	0.05
PBF Holding Co. LLC/PBF Finance Corp., 6%, 15/02/2028	55,000	56,243	0.03
Puma International Financing S.A., 5%, 24/01/2026	200,000	187,694	0.10
		513,235	0.27
<b>Other Banks &amp; Diversified Financials</b>			
Banco de Credito del Peru, 2.7%, 11/01/2025	USD 80,000	80,121	0.04
Bangkok Bank Public Co. Ltd., 3.733%, 25/09/2034	200,000	207,947	0.11
Bank Leumi le-Israel B.M., 3.275%, 29/01/2031	200,000	200,000	0.11
JSC Kazkommertsbank, 5.5%, 21/12/2022	293,050	294,877	0.16
Muthoot Finance Ltd., 6.125%, 31/10/2022	200,000	207,084	0.11

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Other Banks &amp; Diversified Financials, continued</b>			
Uzbek Industrial and Construction Bank, 5.75%, 2/12/2024	USD 200,000	208,250	0.11
		1,198,279	0.64
<b>Pharmaceuticals</b>			
Bausch Health Companies, Inc., 5.5%, 1/03/2023	USD 52,000	52,130	0.03
Bausch Health Companies, Inc., 6.125%, 15/04/2025	250,000	257,155	0.14
Bausch Health Companies, Inc., 5%, 30/01/2028	25,000	25,312	0.01
Eagle Holding Co. II LLC, 7.625%, 15/05/2022	80,000	80,800	0.04
Eagle Holding Co. II LLC, 7.75%, 15/05/2022	20,000	20,200	0.01
Endo Finance LLC/Endo Finco, Inc., 5.375%, 15/01/2023	75,000	55,875	0.03
		491,472	0.26
<b>Pollution Control</b>			
Aegea Finance S.à r.l., 5.75%, 10/10/2024	USD 200,000	210,750	0.11
Aegea Finance S.à r.l., 5.75%, 10/10/2024	200,000	210,750	0.11
Covanta Holding Corp., 5.875%, 1/03/2024	85,000	86,488	0.05
Covanta Holding Corp., 6%, 1/01/2027	20,000	20,734	0.01
GFL Environmental, Inc., 7%, 1/06/2026	55,000	57,321	0.03
GFL Environmental, Inc., 8.5%, 1/05/2027	65,000	70,850	0.04
		656,893	0.35
<b>Printing &amp; Publishing</b>			
Meredith Corp., 6.875%, 1/02/2026	USD 65,000	66,892	0.04
Nielsen Co. Lux S.à r.l., 5%, 1/02/2025	25,000	25,441	0.01
Nielsen Finance LLC, 5%, 15/04/2022	98,000	98,122	0.05
		190,455	0.10
<b>Railroad &amp; Shipping</b>			
Lima Metro Line 2 Finance Ltd., 5.875%, 5/07/2034	USD 108,866	128,733	0.07
Lima Metro Line 2 Finance Ltd., 4.35%, 5/04/2036	200,000	214,626	0.11
		343,359	0.18
<b>Real Estate – Healthcare</b>			
MPT Operating Partnership LP/MPT Financial Co., REIT, 5.25%, 1/08/2026	USD 80,000	83,900	0.05
MPT Operating Partnership LP/MPT Financial Co., REIT, 5%, 15/10/2027	90,000	94,608	0.05
		178,508	0.10
<b>Real Estate – Other</b>			
Ladder Capital Finance Holdings LLLP/ Ladder Capital Finance Corp., 4.25%, 1/02/2027	USD 110,000	109,781	0.06
Ryman Hospitality Properties, Inc., REIT, 5%, 15/04/2023	75,000	76,313	0.04
Ryman Hospitality Properties, Inc., REIT, 4.75%, 15/10/2027	141,000	146,640	0.08
		332,734	0.18

## MFS Meridian Funds – Diversified Income Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Restaurants</b>				
Golden Nugget, Inc., 6.75%, 15/10/2024	USD	100,000	102,770	0.05
KFC Holding Co./Pizza Hut Holdings LLC/ Taco Bell of America LLC, 5.25%, 1/06/2026		225,000	235,687	0.13
Yum! Brands, Inc., 4.75%, 15/01/2030		60,000	64,125	0.03
			402,582	0.21
<b>Retailers</b>				
DriveTime Automotive Group, Inc., 8%, 1/06/2021	USD	90,000	91,125	0.05
L Brands, Inc., 5.25%, 1/02/2028		95,000	94,287	0.05
Sally Beauty Holdings, Inc., 5.625%, 1/12/2025		45,000	46,575	0.02
			231,987	0.12
<b>Specialty Chemicals</b>				
Koppers, Inc., 6%, 15/02/2025	USD	68,000	69,666	0.04
Univar Solutions USA, Inc., 5.125%, 1/12/2027		84,000	87,150	0.04
			156,816	0.08
<b>Specialty Stores</b>				
Penske Automotive Group Co., 5.375%, 1/12/2024	USD	75,000	76,969	0.04
Penske Automotive Group Co., 5.5%, 15/05/2026		65,000	67,278	0.04
PetSmart, Inc., 7.125%, 15/03/2023		20,000	19,925	0.01
PetSmart, Inc., 8.875%, 1/06/2025		20,000	20,550	0.01
			184,722	0.10
<b>Supermarkets</b>				
Albertsons Cos. LLC/Safeway, Inc., 6.625%, 15/06/2024	USD	40,000	41,600	0.02
Albertsons Cos. LLC/Safeway, Inc., 5.75%, 15/03/2025		65,000	67,276	0.04
Albertsons Cos. LLC/Safeway, Inc., 4.625%, 15/01/2027		115,000	116,596	0.06
Albertsons Cos. LLC/Safeway, Inc., 5.875%, 15/02/2028		10,000	10,675	0.01
Eurotorg LLC Via Bonitron DAC, 8.75%, 30/10/2022		200,000	212,400	0.11
			448,547	0.24
<b>Telecommunications – Wireless</b>				
Altice France S.A., 8.125%, 1/02/2027	USD	200,000	223,500	0.12
Altice Luxembourg S.A., 7.625%, 15/02/2025		200,000	207,940	0.11
Comcel Trust, 6.875%, 6/02/2024		276,000	281,887	0.15
SBA Communications Corp., 4%, 1/10/2022		150,000	152,625	0.08
SBA Communications Corp., 4.875%, 1/09/2024		140,000	144,725	0.08
SBA Communications Corp., 3.875%, 15/02/2027		30,000	30,413	0.02
Sprint Capital Corp., 6.875%, 15/11/2028		40,000	40,700	0.02
Sprint Corp., 7.875%, 15/09/2023		145,000	154,047	0.08
Sprint Corp., 7.125%, 15/06/2024		150,000	154,927	0.08

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Telecommunications – Wireless, continued</b>				
Telefonica Celular del Paraguay S.A., 5.875%, 15/04/2027	USD	200,000	213,657	0.11
T-Mobile USA, Inc., 6.5%, 15/01/2024		100,000	102,625	0.06
T-Mobile USA, Inc., 5.125%, 15/04/2025		95,000	97,832	0.05
T-Mobile USA, Inc., 6.5%, 15/01/2026		50,000	53,323	0.03
T-Mobile USA, Inc., 5.375%, 15/04/2027		125,000	133,437	0.07
Ypso Finance BIS S.A., 6%, 15/02/2028		200,000	198,134	0.11
			2,189,772	1.17
<b>Tobacco</b>				
B.A.T Capital Corp., 2.764%, 15/08/2022	USD	42,000	42,841	0.03
Vector Group Ltd., 10.5%, 1/11/2026		40,000	41,700	0.02
			84,541	0.05
<b>Transportation – Services</b>				
Rumo Luxembourg S.à r.l., 5.875%, 18/01/2025	USD	200,000	215,000	0.12
<b>U.S. Government Agencies and Equivalents</b>				
AID Ukraine, 1.847%, 29/05/2020	USD	560,000	560,898	0.30
Federal Home Loan Bank, 1.375%, 28/09/2020		485,000	484,332	0.26
Private Export Funding Corp., 2.3%, 15/09/2020		200,000	200,857	0.10
			1,246,087	0.66
<b>U.S. Treasury Obligations</b>				
U.S. Treasury Bonds, 4.5%, 15/02/2036	USD	33,000	45,902	0.03
U.S. Treasury Bonds, 4.375%, 15/02/2038		36,000	50,527	0.03
U.S. Treasury Bonds, 3.5%, 15/02/2039		166,000	211,047	0.11
U.S. Treasury Bonds, 4.5%, 15/08/2039		275,000	395,688	0.21
U.S. Treasury Bonds, 2.875%, 15/05/2043		475,100	552,322	0.29
U.S. Treasury Bonds, 2.5%, 15/02/2045		1,857,000	2,028,192	1.08
U.S. Treasury Bonds, 2.875%, 15/11/2046		835,000	982,854	0.52
U.S. Treasury Notes, 1.75%, 30/11/2021 (g)		2,270,000	2,285,872	1.22
U.S. Treasury Notes, 2.5%, 15/08/2023		1,179,000	1,227,404	0.65
U.S. Treasury Notes, 2.5%, 15/05/2024		22,000	23,072	0.01
U.S. Treasury Notes, 2%, 15/02/2025		405,000	417,941	0.22
U.S. Treasury Notes, 2.875%, 31/07/2025		594,000	641,381	0.34
U.S. Treasury Notes, 2.625%, 31/12/2025		400,000	428,047	0.23
U.S. Treasury Notes, 1.875%, 31/07/2026		506,200	520,674	0.28
U.S. Treasury Notes, 2%, 15/11/2026		678,000	702,975	0.38
U.S. Treasury Notes, 2.25%, 15/08/2027		760,000	803,581	0.43

## MFS Meridian Funds – Diversified Income Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>U.S. Treasury Obligations, continued</b>			
U.S. Treasury Notes, 1.75%, 15/11/2029	USD 162,000	165,373	0.09
		11,482,852	6.12
<b>Utilities – Electric Power</b>			
Adani Transmission Ltd., 4.25%, 21/05/2036	USD 200,000	201,608	0.11
AES Gener S.A., 7.125%, 26/03/2079	200,000	214,400	0.11
Azure Power Energy Ltd., 5.5%, 3/11/2022	200,000	205,040	0.11
Clearway Energy Operating LLC, 5.75%, 15/10/2025	225,000	236,475	0.13
Clearway Energy Operating LLC, 4.75%, 15/03/2028	35,000	36,010	0.02
Drax Finco PLC, 6.625%, 1/11/2025	200,000	211,596	0.11
ENGIE Energía Chile S.A., 3.4%, 28/01/2030	200,000	202,200	0.11
Mong Duong Finance Holdings B.V., 5.125%, 7/05/2029	250,000	257,850	0.14
NextEra Energy Operating Co., 4.25%, 15/09/2024	180,000	187,425	0.10
NextEra Energy Operating Co., 4.5%, 15/09/2027	45,000	46,928	0.02
NextEra Energy, Inc., 4.25%, 15/07/2024	59,000	61,521	0.03
ReNew Power Private Ltd., 5.875%, 5/03/2027	200,000	200,750	0.11
TerraForm Global Operating LLC, 6.125%, 1/03/2026	30,000	31,275	0.02
TerraForm Global Operating LLC, 6.125%, 1/03/2026	82,000	85,485	0.05
Terraform Power Operating Co., 5%, 31/01/2028	125,000	135,000	0.07
Transelec S.A., 4.25%, 14/01/2025	400,000	423,000	0.22
Virginia Electric & Power Co., 3.5%, 15/03/2027	34,000	37,004	0.02
		2,773,567	1.48
<b>Total Bonds (Identified Cost, \$101,235,696)</b>		<b>104,893,666</b>	<b>55.91</b>
<b>COMMON STOCKS</b>			
<b>Airlines</b>			
Air Canada	14,037	470,198	0.25
<b>Automotive</b>			
Copart, Inc.	1,059	107,446	0.05
Magna International, Inc.	14,708	745,625	0.40
		853,071	0.45
<b>Biotechnology</b>			
Incyte Corp.	1,811	132,330	0.07
<b>Brokerage &amp; Asset Managers</b>			
Invesco Ltd.	9,346	161,686	0.09
<b>Computer Software</b>			
Adobe Systems, Inc.	760	266,866	0.14
Microsoft Corp.	1,478	251,600	0.14
		518,466	0.28
<b>Computer Software – Systems</b>			
Hitachi Ltd.	20,600	786,662	0.42
Hon Hai Precision Industry Co. Ltd.	89,000	241,706	0.13
		1,028,368	0.55

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Construction</b>			
American Homes 4 Rent, "A", REIT	69,660	1,903,808	1.02
AvalonBay Communities, Inc., REIT	11,578	2,508,837	1.34
ICA Tenedora, S.A. de C.V.	51,042	96,328	0.05
Mid-America Apartment Communities, Inc., REIT	17,413	2,389,238	1.27
Toll Brothers, Inc.	10,763	477,446	0.25
		7,375,657	3.93
<b>Consumer Products</b>			
Kimberly-Clark Corp.	6,958	996,664	0.53
<b>Containers</b>			
Arcor PLC	10,892	115,346	0.06
<b>Electrical Equipment</b>			
Schneider Electric SE	11,371	1,141,548	0.61
<b>Electronics</b>			
Samsung Electronics Co. Ltd.	5,854	273,963	0.15
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	27,897	1,504,764	0.80
		1,778,727	0.95
<b>Energy – Independent</b>			
Frontera Energy Corp.	6,494	45,783	0.02
Marathon Petroleum Corp.	1,771	96,519	0.05
Valero Energy Corp.	4,130	348,200	0.19
		490,502	0.26
<b>Energy – Integrated</b>			
BP PLC	39,078	235,669	0.13
China Petroleum & Chemical Corp.	1,072,000	565,639	0.30
Eni S.p.A.	31,224	438,333	0.23
Galp Energia SGPS S.A., "B"	19,213	290,643	0.16
LUKOIL PJSC, ADR	2,599	265,098	0.14
		1,795,382	0.96
<b>Food &amp; Beverages</b>			
General Mills, Inc.	14,871	776,564	0.41
J.M. Smucker Co.	2,898	300,262	0.16
PepsiCo, Inc.	1,413	200,674	0.11
		1,277,500	0.68
<b>Insurance</b>			
BB Seguridade Participacoes S.A.	12,000	97,455	0.05
Manulife Financial Corp.	13,179	256,729	0.14
MetLife, Inc.	8,568	425,915	0.23
Prudential Financial, Inc.	2,205	200,787	0.11
Samsung Fire & Marine Insurance Co. Ltd.	657	115,559	0.06
Zurich Insurance Group AG	2,270	944,341	0.50
		2,040,786	1.09
<b>Machinery &amp; Tools</b>			
AGCO Corp.	1,780	124,849	0.07
Eaton Corp. PLC	8,392	792,793	0.42
PT United Tractors Tbk	60,100	83,973	0.04
		1,001,615	0.53
<b>Major Banks</b>			
ABSA Group Ltd.	34,223	313,397	0.17
BOC Hong Kong Holdings Ltd.	29,000	95,865	0.05
China Construction Bank	673,000	510,526	0.27
Royal Bank of Canada	2,023	159,736	0.09
		1,079,524	0.58

## MFS Meridian Funds – Diversified Income Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Medical &amp; Health Technology &amp; Services</b>			
HCA Healthcare, Inc.	5,158	715,930	0.38
McKesson Corp.	1,578	225,039	0.12
		940,969	0.50
<b>Metals &amp; Mining</b>			
MMC Norilsk Nickel PJSC, ADR	2,464	79,636	0.04
POSCO	455	82,352	0.05
Rio Tinto PLC	4,490	242,142	0.13
		404,130	0.22
<b>Natural Gas – Pipeline</b>			
Enterprise Products Partners LP	11,903	306,740	0.17
EQM Midstream Partners LP	9,109	210,874	0.11
		517,614	0.28
<b>Network &amp; Telecom</b>			
Equinix, Inc., REIT	4,135	2,438,534	1.30
<b>Oil Services</b>			
LTRI Holdings LP	105	55,587	0.03
<b>Other Banks &amp; Diversified Financials</b>			
Citigroup, Inc.	9,191	683,902	0.37
DBS Group Holdings Ltd.	36,700	673,327	0.36
Intesa Sanpaolo S.p.A.	77,756	193,641	0.10
Komercni Banka A.S.	1,111	38,277	0.02
Sberbank of Russia PJSC, ADR	10,755	172,080	0.09
		1,761,227	0.94
<b>Pharmaceuticals</b>			
AbbVie, Inc.	3,170	256,833	0.14
Bayer AG	10,170	823,933	0.44
Bristol-Myers Squibb Co.	7,124	448,456	0.24
Eli Lilly & Co.	5,793	808,935	0.43
Novartis AG	9,889	936,026	0.50
Pfizer, Inc.	13,772	512,869	0.27
Roche Holding AG	4,456	1,500,292	0.80
		5,287,344	2.82
<b>Real Estate</b>			
Alexandria Real Estate Equities, Inc., REIT	15,226	2,484,883	1.32
Boardwalk REIT (I)	26,466	944,329	0.50
Brixmor Property Group, Inc., REIT	90,255	1,801,490	0.96
Daiwa House Industry Co. Ltd.	9,300	292,592	0.16
Equity Lifestyle Properties, Inc., REIT	31,290	2,276,347	1.21
Extra Space Storage, Inc., REIT	10,365	1,147,198	0.61
Farmland Partners, Inc., REIT	32,580	211,118	0.11
Industrial Logistics Properties Trust, REIT	26,722	611,667	0.33
Longfor Properties Co. Ltd.	25,000	105,353	0.06
Medical Properties Trust, Inc., REIT	49,651	1,099,770	0.59
Prologis, Inc., REIT	32,688	3,036,061	1.62
Public Storage, Inc., REIT	14,038	3,141,143	1.67
Rexford Industrial Realty, Inc., REIT	13,804	665,215	0.35
Simon Property Group, Inc., REIT	16,441	2,189,119	1.17
Spirit Realty Capital, Inc., REIT	2,105	111,102	0.06
STAG Industrial, Inc., REIT	42,747	1,378,163	0.73
STORE Capital Corp., REIT	60,771	2,385,262	1.27
Sun Communities, Inc., REIT	14,289	2,317,247	1.24
Unibail-Rodamco-Westfield, REIT	2,718	369,565	0.20
Urban Edge Properties, REIT	82,885	1,524,255	0.81
VICI Properties, Inc., REIT	70,778	1,896,850	1.01
W.P. Carey, Inc., REIT	15,516	1,305,206	0.70
Welltower, Inc., REIT	29,768	2,527,601	1.35
		33,821,536	18.03

Name of Security					
Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)		
Restaurants					
Greggs PLC	9,070	269,960	0.14		
Starbucks Corp.	6,422	544,778	0.29		
U.S. Foods Holding Corp.	3,095	124,326	0.07		
		939,064	0.50		
Specialty Chemicals					
PTT Global Chemical PLC	265,700	417,687	0.22		
Specialty Stores					
Target Corp.	8,157	903,306	0.48		
Telecommunications – Wireless					
Advanced Info Service Public Co. Ltd.	22,600	147,911	0.08		
American Tower Corp., REIT	4,779	1,107,486	0.59		
KDDI Corp.	33,900	1,010,098	0.54		
Vodafone Group PLC	346,556	683,237	0.36		
		2,948,732	1.57		
Telephone Services					
Hellenic Telecommunications Organization S.A.	4,578	68,543	0.04		
Koninklijke KPN N.V.	48,647	136,660	0.07		
TELUS Corp.	8,524	341,694	0.18		
TELUS Corp.	1,945	78,014	0.04		
		624,911	0.33		
Tobacco					
Imperial Tobacco Group PLC	8,414	216,747	0.12		
Japan Tobacco, Inc.	33,100	700,414	0.37		
Philip Morris International, Inc.	7,293	603,131	0.32		
		1,520,292	0.81		
Utilities – Electric Power					
Exelon Corp.	14,106	671,304	0.36		
Iberdrola S.A.	32,101	351,388	0.19		
Xcel Energy, Inc.	5,606	387,879	0.20		
		1,410,571	0.75		
Total Common Stocks (Identified Cost, \$66,220,152)		76,248,874	40.65		
PREFERRED STOCKS					
Electronics					
Samsung Electronics Co. Ltd. (Identified Cost, \$201,915)	6,128	241,733	0.13		
CONVERTIBLE PREFERRED STOCKS					
Utilities – Electric Power					
CenterPoint Energy, Inc., 7%	3,308	158,982	0.08		
Medical Equipment					
Danaher Corp., 4.75%	41	50,067	0.03		
Total Convertible Preferred Stocks (Identified Cost, \$211,183)		209,049	0.11		
	Strike Price (\$)	First Exercise			
WARRANTS					
Forest & Paper Products					
Appvion Holdings Corp. – Tranche A (1 share for 1 warrant, Expiration 13/06/23)	27.17	24/08/18	34	4	0.00
Appvion Holdings Corp. – Tranche B (1 share for 1 warrant, Expiration 13/06/23)	31.25	24/08/18	34	1	0.00
Total Warrants (Identified Cost, \$0)				5	0.00

## MFS Meridian Funds – Diversified Income Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>SHORT-TERM OBLIGATIONS (y)</b>			
Federal Home Loan Bank, 1.50%, 3/02/2020	USD 6,022,000	6,021,498	3.21
Novartis Finance Corp., 1.52%, 3/02/2020	269,000	268,978	0.14
<b>Total Short-Term Obligations, at Amortized Cost and Value</b>		<b>6,290,476</b>	<b>3.35</b>
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$174,159,422) (k)</b>		<b>187,883,803</b>	<b>100.15</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>		<b>(279,690)</b>	<b>(0.15)</b>
<b>NET ASSETS</b>		<b>187,604,113</b>	<b>100.00</b>

See Schedules of Investments Footnotes and Notes to Financial Statements

## MFS Meridian Funds – Emerging Markets Debt Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>BONDS</b>			
<b>Angola</b>			
Republic of Angola, 9.5%, 12/11/2025	USD 7,247,000	8,440,392	0.24
Republic of Angola, 8%, 26/11/2029	3,883,000	4,104,409	0.11
Republic of Angola, 9.125%, 26/11/2049	4,760,000	5,017,659	0.14
		17,562,460	0.49
<b>Argentina</b>			
Province of Cordoba, 7.45%, 1/09/2024	USD 6,898,000	4,925,241	0.14
Province of Santa Fe, 7%, 23/03/2023	7,594,000	6,151,140	0.17
Republic of Argentina, 6.875%, 26/01/2027	20,195,000	9,097,848	0.25
Republic of Argentina, 5.875%, 11/01/2028	40,338,000	17,647,875	0.49
Republic of Argentina, 7.125%, 6/07/2036	23,050,000	9,957,600	0.28
Stoneway Capital Corp., 10%, 1/03/2027	6,857,069	3,452,925	0.10
		51,232,629	1.43
<b>Azerbaijan</b>			
Republic of Azerbaijan, 3.5%, 1/09/2032	USD 8,648,000	8,710,940	0.24
Southern Gas Corridor CJSC (Republic of Azerbaijan), 6.875%, 24/03/2026	29,657,000	35,496,345	0.99
State Oil Company of the Azerbaijan Republic, 6.95%, 18/03/2030	11,610,000	14,356,461	0.40
		58,563,746	1.63
<b>Belarus</b>			
Eurotorg LLC Via Bonitron DAC, 8.75%, 30/10/2022	USD 9,316,000	9,893,592	0.28
Republic of Belarus, 7.625%, 29/06/2027	2,886,000	3,330,646	0.09
		13,224,238	0.37

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Bermuda</b>			
Government of Bermuda, 4.75%, 15/02/2029	USD 10,056,000	11,564,400	0.32
<b>Brazil</b>			
Aegea Finance S.à r.l., 5.75%, 10/10/2024	USD 12,983,000	13,680,836	0.38
Banco BTG Pactual S.A. (Cayman Islands), 4.5%, 10/01/2025	8,520,000	8,775,600	0.24
Banco do Brasil S.A. (Cayman Branch), 4.625%, 15/01/2025	11,099,000	11,814,885	0.33
BRF S.A., 4.875%, 24/01/2030	12,685,000	12,983,097	0.36
CEMIG Geracao e Transmissao S.A. (Federative Republic of Brazil), 9.25%, 5/12/2024	3,930,000	4,583,363	0.13
Centrais Eletricas Brasileiras S.A., 3.625%, 4/02/2025	4,917,000	4,950,288	0.14
Centrais Eletricas Brasileiras S.A., 4.625%, 4/02/2030	8,947,000	9,009,629	0.25
Cosan Ltd., 5.5%, 20/09/2029	10,980,000	11,699,300	0.33
Federative Republic of Brazil, 4.5%, 30/05/2029	28,346,000	30,784,039	0.86
Federative Republic of Brazil, 5%, 27/01/2045	11,213,000	12,126,972	0.34
Federative Republic of Brazil, 4.75%, 14/01/2050	18,195,000	18,740,850	0.52
Globo Comunicacoes e Participacoes S.A., 4.875%, 22/01/2030	6,759,000	6,897,695	0.19
MV24 Capital B.V., 6.748%, 1/06/2034	11,718,337	12,635,883	0.35
Petrobras Global Finance B.V. (Federative Republic of Brazil), 5.75%, 1/02/2029	4,192,000	4,837,568	0.13
Petrobras Global Finance B.V. (Federative Republic of Brazil), 6.9%, 19/03/2049	23,425,000	28,543,362	0.80
Petrobras International Finance Co. (Federative Republic of Brazil), 6.75%, 27/01/2041	2,980,000	3,629,640	0.10

## MFS Meridian Funds – Emerging Markets Debt Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)	Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Brazil, continued</b>					<b>China, continued</b>				
Raizen Fuels Finance S.A., 5.3%, 20/01/2027	USD	2,468,000	2,748,735	0.08	China Construction Bank Corp., 4.25%, 27/02/2029	USD	8,205,000	8,680,710	0.24
Rede D'Or Finance S.à r.l., 4.95%, 17/01/2028		2,571,000	2,705,978	0.08	China Development Bank, 2.125%, 1/06/2021		552,000	552,657	0.02
Rede D'Or Finance S.à r.l., 4.5%, 22/01/2030		10,464,000	10,526,784	0.29	China Development Bank (Hong Kong), FLR, 2.587%, 6/03/2022		1,800,000	1,809,630	0.05
Rumo Luxembourg S.à r.l., 5.875%, 18/01/2025		5,799,000	6,233,925	0.17	China Southern Power Grid Co. Ltd., 3.5%, 8/05/2027		6,500,000	6,907,755	0.19
Suzano Austria GmbH, 6%, 15/01/2029		2,154,000	2,431,866	0.07	China Southern Power Grid Co. Ltd., 4.25%, 18/09/2028		2,990,000	3,382,766	0.09
Suzano Austria GmbH, 5%, 15/01/2030		1,945,000	2,053,531	0.06	CNPC General Capital Ltd., 3.95%, 19/04/2022		2,917,000	3,032,442	0.08
TerraForm Global Operating LLC, 6.125%, 1/03/2026		2,347,000	2,446,748	0.07	CNPC General Capital Ltd., 3.4%, 16/04/2023		3,934,000	4,075,527	0.11
			224,840,574	6.27	Export-Import Bank of China, 2%, 26/04/2021		840,000	839,866	0.02
<b>Chile</b>					Export-Import Bank of China, 3.25%, 28/11/2027		4,348,000	4,627,968	0.13
AES Gener S.A., 6.35%, 7/10/2079	USD	9,543,000	9,967,664	0.28	Industrial and Commercial Bank of China, 4.875%, 21/09/2025		7,526,000	8,366,462	0.23
Banco del Estado de Chile, 2.668%, 8/01/2021		5,557,000	5,572,244	0.16	JD.com, Inc., 3.375%, 14/01/2030		5,303,000	5,421,658	0.15
Banco del Estado de Chile, 3.875%, 8/02/2022		2,949,000	3,039,176	0.08	Prosus N.V., 3.68%, 21/01/2030		7,095,000	7,332,975	0.20
Banco del Estado de Chile, 2.704%, 9/01/2025		8,664,000	8,728,980	0.24	Sinopec Capital (2013) Ltd. (People's Republic of China), 3.125%, 24/04/2023		2,255,000	2,316,015	0.07
Colbun S.A., 4.5%, 10/07/2024		2,837,000	3,020,536	0.08	Sinopec Group Overseas Development (2012) Ltd. (People's Republic of China), 3.9%, 17/05/2022		3,271,000	3,396,251	0.10
E.CL S.A., 4.5%, 29/01/2025		11,703,000	12,628,906	0.35	Sinopec Group Overseas Development (2013) Ltd. (People's Republic of China), 4.375%, 17/10/2023		1,855,000	1,993,603	0.06
Empresa de Transporte de Pasajeros Metro S.A. (Republic of Chile), 5%, 25/01/2047		6,221,000	7,193,031	0.20	Sinopec Group Overseas Development (2014) Ltd. (People's Republic of China), 4.375%, 10/04/2024		2,806,000	3,046,502	0.09
Empresa Electrica Cochran S.p.A., 5.5%, 14/05/2027		2,455,000	2,562,406	0.07	Sinopec Group Overseas Development Ltd., 2.5%, 13/09/2022		6,827,000	6,885,229	0.19
Empresa Nacional del Petroleo, 5.25%, 6/11/2029		5,523,000	6,274,506	0.18	State Grid Overseas Investment (2016) Ltd. (People's Republic of China), 3.5%, 4/05/2027		33,143,000	35,491,463	0.99
Empresa Nacional del Petroleo (Republic of Chile), 4.375%, 30/10/2024		4,726,000	5,040,529	0.14	Sunac China Holdings Ltd., 7.25%, 14/06/2022		3,411,000	3,479,703	0.10
Empresa Nacional del Petroleo (Republic of Chile), 3.75%, 5/08/2026		7,721,000	8,052,433	0.22	Sunac China Holdings Ltd., 7.95%, 11/10/2023		4,849,000	5,007,077	0.14
ENGIE Energia Chile S.A., 3.4%, 28/01/2030		9,421,000	9,524,631	0.27	Tencent Holdings Ltd., 3.595%, 19/01/2028		5,100,000	5,438,352	0.15
Inversiones CMPC S.A., 3.85%, 13/01/2030		6,514,000	6,660,565	0.19	Weibo Corp., 3.5%, 5/07/2024		5,162,000	5,339,037	0.15
Republic of Chile, 2.55%, 27/01/2032		12,625,000	12,814,375	0.36				141,372,615	3.94
Transelec S.A., 4.625%, 26/07/2023		4,849,000	5,133,879	0.14	<b>Colombia</b>				
Transelec S.A., 4.25%, 14/01/2025		6,738,000	7,125,435	0.20	Al Candelaria Spain SLU, 7.5%, 15/12/2028	USD	12,991,000	14,820,198	0.41
Transelec S.A., 3.875%, 12/01/2029		7,086,000	7,404,374	0.21	GeoPark Ltd., 5.5%, 17/01/2027		8,885,000	8,862,788	0.25
VTR Finance B.V., 6.875%, 15/01/2024		9,181,000	9,387,573	0.26	Grupo Aval Ltd., 4.375%, 4/02/2030		7,450,000	7,537,538	0.21
			130,131,243	3.63	Millicom International Cellular S.A., 6%, 15/03/2025		3,119,000	3,216,625	0.09
<b>China</b>					Millicom International Cellular S.A., 5.125%, 15/01/2028		3,266,000	3,413,607	0.09
Bank of China, 5%, 13/11/2024	USD	2,082,000	2,294,180	0.06					
CCBL (Cayman) 1 Corp. Ltd., 3.5%, 16/05/2024		7,541,000	7,844,314	0.22					
CDBL Funding 1 Co. (People's Republic of China), 4.25%, 2/12/2024		3,551,000	3,810,473	0.11					

## 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 (%)	Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Colombia, continued</b>				<b>Egypt</b>			
Promigas S.A. ESP/Gases del Pacifico SAC, 3.75%, 16/10/2029	USD 7,366,000	7,458,075	0.21	Arab Republic of Egypt, 6.125%, 31/01/2022	USD 6,832,000	7,163,625	0.20
Republic of Colombia, 4.5%, 28/01/2026	4,427,000	4,880,236	0.14	Arab Republic of Egypt, 5.577%, 21/02/2023	13,365,000	14,030,684	0.39
Republic of Colombia, 3%, 30/01/2030	13,705,000	13,821,492	0.38	Arab Republic of Egypt, 7.5%, 31/01/2027	3,305,000	3,777,417	0.11
Republic of Colombia, 5%, 15/06/2045	2,869,000	3,485,835	0.10	Arab Republic of Egypt, 6.588%, 21/02/2028	7,136,000	7,597,242	0.21
Termocandelaria Power Ltd., 7.875%, 30/01/2029	11,518,000	12,626,607	0.35	Arab Republic of Egypt, 7.6%, 1/03/2029	537,000	601,064	0.02
		80,123,001	2.23	Arab Republic of Egypt, 7.6%, 1/03/2029	12,533,000	14,028,187	0.39
<b>Costa Rica</b>				Arab Republic of Egypt, 6.375%, 11/04/2031	EUR 7,547,000	9,087,808	0.25
Republic of Costa Rica, 7%, 4/04/2044	USD 3,654,000	3,871,413	0.11	Arab Republic of Egypt, 7.052%, 15/01/2032	USD 9,025,000	9,603,141	0.27
Republic of Costa Rica, 7.158%, 12/03/2045	7,954,000	8,542,675	0.24	Arab Republic of Egypt, 8.5%, 31/01/2047	21,173,000	24,200,485	0.67
		12,414,088	0.35	Arab Republic of Egypt, 8.7%, 1/03/2049	5,122,000	5,899,489	0.16
<b>Cote d'Ivoire</b>						95,989,142	2.67
Republic of Cote d'Ivoire, 6.375%, 3/03/2028	USD 6,684,000	7,211,127	0.20	<b>El Salvador</b>			
Republic of Cote d'Ivoire, 5.25%, 22/03/2030	EUR 300,000	345,192	0.01	Republic of El Salvador, 6.375%, 18/01/2027	USD 3,250,000	3,558,750	0.10
Republic of Cote d'Ivoire, 5.25%, 22/03/2030	7,401,000	8,515,878	0.24	Republic of El Salvador, 7.124%, 20/01/2050	10,750,000	11,765,875	0.33
Republic of Cote d'Ivoire, 5.75%, 31/12/2032	USD 4,941,045	4,922,763	0.14			15,324,625	0.43
Republic of Cote d'Ivoire, 6.125%, 15/06/2033	11,296,000	11,575,689	0.32	<b>Gabon</b>			
Republic of Cote d'Ivoire, 6.875%, 17/10/2040	EUR 10,847,000	12,880,371	0.36	Gabonese Republic, 6.375%, 12/12/2024	USD 6,400,000	6,871,693	0.19
		45,451,020	1.27	Gabonese Republic, 6.625%, 6/02/2031	8,613,000	8,666,458	0.24
<b>Croatia</b>						15,538,151	0.43
Republic of Croatia, 5.5%, 4/04/2023	USD 6,073,000	6,707,774	0.19	<b>Ghana</b>			
<b>Dominican Republic</b>				Republic of Ghana, 10.75%, 14/10/2030	USD 2,305,000	2,960,957	0.08
Aeropuertos Dominicanos Siglo XXI S.A., 6.75%, 30/03/2029	USD 12,831,000	14,226,371	0.40	<b>Guatemala</b>			
Banco de Reservas de la Republica Dominicana, 7%, 1/02/2023	12,628,000	13,306,755	0.37	Central American Bottling Corp., 5.75%, 31/01/2027	USD 9,100,000	9,667,840	0.27
Dominican Republic, 4.5%, 30/01/2030	13,301,000	13,287,699	0.37	Comcel Trust, 6.875%, 6/02/2024	3,224,000	3,292,768	0.09
Dominican Republic, 6.5%, 15/02/2048	500,000	543,000	0.01	Energuate Trust, 5.875%, 3/05/2027	8,000,000	8,380,000	0.24
Dominican Republic, 6.5%, 15/02/2048	3,491,000	3,791,226	0.11	Republic of Guatemala, 4.9%, 1/06/2030	5,384,000	5,793,184	0.16
Dominican Republic, 5.875%, 30/01/2060	13,661,000	13,654,170	0.38			27,133,792	0.76
		58,809,221	1.64	<b>Hungary</b>			
<b>Ecuador</b>				Hungarian Development Bank, 6.25%, 21/10/2020	USD 12,697,000	13,070,545	0.36
Petroamazonas (Republic of Ecuador), 4.625%, 16/02/2020	USD 323,666	323,408	0.01	Republic of Hungary, 5.375%, 21/02/2023	1,886,000	2,076,373	0.06
Petroamazonas (Republic of Ecuador), 4.625%, 6/11/2020	3,849,167	3,829,921	0.10			15,146,918	0.42
Republic of Ecuador, 8.875%, 23/10/2027	300,000	253,875	0.01	<b>India</b>			
Republic of Ecuador, 8.875%, 23/10/2027	8,897,000	7,529,086	0.21	Adani Green Energy Ltd., 6.25%, 10/12/2024	USD 12,978,000	14,032,073	0.39
Republic of Ecuador, 7.875%, 23/01/2028	28,307,000	22,999,721	0.64	Adani Transmission Ltd., 4.25%, 21/05/2036	7,215,000	7,273,012	0.20
Republic of Ecuador, 9.5%, 27/03/2030	5,377,000	4,610,777	0.13	Azure Power Energy Ltd., 5.5%, 3/11/2022	11,129,000	11,409,451	0.32
		39,546,788	1.10	Azure Power Solar Energy Private Ltd., 5.65%, 24/12/2024	3,986,000	4,114,748	0.12
				Delhi International Airport Ltd., 6.45%, 4/06/2029	6,703,000	7,192,319	0.20

## 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 (%)	Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>India, continued</b>					<b>Indonesia, continued</b>				
Export-Import Bank of India, 4%, 14/01/2023	USD	9,095,000	9,485,567	0.26	Republic of Indonesia, 2.85%, 14/02/2030	USD	10,946,000	11,081,173	0.31
Export-Import Bank of India, 3.375%, 5/08/2026		11,684,000	12,039,268	0.34	Republic of Indonesia, 8.375%, 15/03/2034	IDR	28,806,000,000	2,318,192	0.06
GMR Hyderabad International Airport Ltd., 5.375%, 10/04/2024		5,836,000	6,043,400	0.17	Republic of Indonesia, 7.5%, 15/06/2035		96,441,000,000	7,305,856	0.20
GMR Hyderabad International Airport Ltd., 4.25%, 27/10/2027		7,586,000	7,257,147	0.20	Republic of Indonesia, 5.25%, 17/01/2042	USD	4,975,000	6,146,147	0.17
Muthoot Finance Ltd., 6.125%, 31/10/2022		8,765,000	9,075,456	0.25	Republic of Indonesia, 4.625%, 15/04/2043		25,882,000	29,657,228	0.83
NTPC Ltd. (Republic of India), 3.75%, 3/04/2024		4,981,000	5,150,098	0.14	Republic of Indonesia, 5.125%, 15/01/2045		9,842,000	12,029,861	0.34
NTPC Ltd. (Republic of India), 4.375%, 26/11/2024		4,876,000	5,201,663	0.15	Saka Energi Indonesia PT, 4.45%, 5/05/2024		9,312,000	9,455,058	0.26
NTPC Ltd. (Republic of India), 4.25%, 26/02/2026		10,531,000	11,233,944	0.31	Star Energy Geothermal (Wayang Windu) Ltd., 6.75%, 24/04/2033		552,000	600,495	0.02
Power Finance Corp. Ltd. (Republic of India), 5.25%, 10/08/2028		3,305,000	3,616,668	0.10	Star Energy Geothermal Pte. Ltd., 6.75%, 24/04/2033		8,746,440	9,514,844	0.27
Power Finance Corp. Ltd. (Republic of India), 3.95%, 23/04/2030		8,558,000	8,570,034	0.24				243,546,498	6.79
ReNew Power Private Ltd., 5.875%, 5/03/2027		7,869,000	7,898,509	0.22	<b>Israel</b>				
Shriram Transport Finance Co. Ltd., 5.1%, 16/07/2023		9,840,000	9,870,110	0.28	Bank Leumi le-Israel B.M., 3.275%, 29/01/2031	USD	6,836,000	6,836,000	0.19
State Bank of India (London), 3.25%, 24/01/2022		6,496,000	6,585,060	0.18	<b>Jamaica</b>				
State Bank of India (London), 4.375%, 24/01/2024		7,300,000	7,755,374	0.22	Government of Jamaica, 8%, 15/03/2039	USD	20,278,000	27,882,250	0.78
State Bank of India (London), FLR, 2.85%, 6/04/2020		4,646,000	4,649,396	0.13	Government of Jamaica, 7.875%, 28/07/2045		16,589,000	22,643,985	0.63
			158,453,297	4.42				50,526,235	1.41
<b>Indonesia</b>					<b>Kazakhstan</b>				
Listrindo Capital B.V., 4.95%, 14/09/2026	USD	5,407,000	5,566,506	0.15	Development Bank of Kazakhstan, 4.125%, 10/12/2022	USD	18,049,000	18,850,737	0.53
Medco Bell Pte. Ltd., 6.375%, 30/01/2027		9,169,000	8,839,998	0.25	JSC Kazkommertsbank, 5.5%, 21/12/2022		12,240,695	12,317,004	0.34
PT Pertamina (Persero) (Republic of Indonesia), 6.5%, 7/11/2048		4,379,000	5,802,433	0.16	JSC National Company Kazakhstan Temir Zholy, 6.95%, 10/07/2042		546,000	771,782	0.02
PT Perusahaan Listrik Negara (Republic of Indonesia), 4.875%, 17/07/2049		2,020,000	2,214,425	0.06	KazMunayGas National Co., JSC (Republic of Kazakhstan), 5.375%, 24/04/2030		18,884,000	22,420,973	0.63
Republic of Indonesia, 3.375%, 15/04/2023		16,852,000	17,434,574	0.49	KazMunayGas National Co., JSC (Republic of Kazakhstan), 6.375%, 24/10/2048		9,505,000	12,686,742	0.35
Republic of Indonesia, 5.375%, 17/10/2023		5,841,000	6,502,961	0.18	KazTransGas JSC (Republic of Kazakhstan), 4.375%, 26/09/2027		7,600,000	8,124,400	0.23
Republic of Indonesia, 5.875%, 15/01/2024		13,932,000	15,817,728	0.44	Republic of Kazakhstan, 1.5%, 30/09/2034	EUR	10,351,000	11,886,155	0.33
Republic of Indonesia, 4.45%, 11/02/2024		6,486,000	7,036,597	0.20	Tengizchevroil Finance Co. International Ltd., 4%, 15/08/2026	USD	18,775,000	19,789,000	0.55
Republic of Indonesia, 4.125%, 15/01/2025		23,178,000	25,034,035	0.70				106,846,793	2.98
Republic of Indonesia, 4.75%, 8/01/2026		14,733,000	16,498,459	0.46	<b>Kenya</b>				
Republic of Indonesia, 4.35%, 8/01/2027		15,693,000	17,342,234	0.48	Republic of Kenya, 6.875%, 24/06/2024	USD	2,569,000	2,783,820	0.08
Republic of Indonesia, 3.5%, 11/01/2028		14,734,000	15,526,404	0.43	Republic of Kenya, 7%, 22/05/2027		1,764,000	1,873,594	0.05
Republic of Indonesia, 4.1%, 24/04/2028		10,780,000	11,821,290	0.33	Republic of Kenya, 8%, 22/05/2032		8,780,000	9,552,271	0.27
								14,209,685	0.40
					<b>Kuwait</b>				
					EQUATE Petrochemical B.V. (State of Kuwait), 4.25%, 3/11/2026	USD	11,797,000	12,715,349	0.35

## 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 (%)
<b>Macau</b>				
Industrial & Commercial Bank of China Macau, 2.875% to 12/09/2024, FLR to 12/09/2029	USD	9,650,000	9,665,633	0.27
<b>Malaysia</b>				
GOHL Capital Ltd., 4.25%, 24/01/2027	USD	6,512,000	6,908,753	0.19
Government of Malaysia, 3.492%, 31/03/2020	MYR	67,931,000	16,594,604	0.46
			23,503,357	0.65
<b>Mexico</b>				
BBVA Bancomer S.A./Texas, 5.875%, 13/09/2034	USD	9,162,000	10,110,267	0.28
Coca Cola Femsa S.A.B. de C.V., 2.75%, 22/01/2030		9,305,000	9,573,226	0.27
Fomento Economico Mexicano S.A.B. de C.V., 3.5%, 16/01/2050		8,098,000	8,233,991	0.23
Grupo Cementos de Chihuahua S.A.B. de C.V., 5.25%, 23/06/2024		4,157,000	4,333,673	0.12
Grupo KUO S.A.B. de C.V., 5.75%, 7/07/2027		5,941,000	6,252,902	0.17
Infraestructura Energética Nova S.A.B. de C.V., 4.875%, 14/01/2048		7,071,000	7,145,245	0.20
Petroleos Mexicanos, 4.5%, 23/01/2026		5,400,000	5,504,598	0.15
Petroleos Mexicanos, 5.35%, 12/02/2028		14,370,000	14,500,048	0.40
Petroleos Mexicanos, 6.84%, 23/01/2030		20,336,000	22,034,056	0.61
Petroleos Mexicanos, 6.5%, 2/06/2041		10,909,000	11,014,054	0.31
Petroleos Mexicanos, 6.75%, 21/09/2047		17,765,000	17,978,180	0.50
Petroleos Mexicanos, 6.35%, 12/02/2048		18,054,000	17,852,698	0.50
Petroleos Mexicanos, 6.49%, 23/01/2027		5,646,000	6,125,910	0.17
Petroleos Mexicanos, 7.69%, 23/01/2050		6,361,000	6,988,195	0.20
United Mexican States, 4.125%, 21/01/2026		14,387,000	15,645,862	0.44
United Mexican States, 4.15%, 28/03/2027		7,759,000	8,445,749	0.24
United Mexican States, 3.75%, 11/01/2028		14,787,000	15,674,220	0.44
United Mexican States, 4.5%, 22/04/2029		17,074,000	19,114,343	0.53
United Mexican States, 8.5%, 31/05/2029	MXN	55,990,000	3,342,155	0.09
United Mexican States, 3.25%, 16/04/2030	USD	33,555,000	34,142,212	0.95
United Mexican States, 8.5%, 18/11/2038	MXN	55,800,000	3,438,601	0.10
			247,450,185	6.90
<b>Montenegro</b>				
Republic of Montenegro, 2.55%, 3/10/2029	EUR	9,369,000	10,469,654	0.29
<b>Morocco</b>				
Kingdom of Morocco, 4.25%, 11/12/2022	USD	3,942,000	4,150,926	0.11
Kingdom of Morocco, 5.5%, 11/12/2042		3,189,000	4,014,262	0.11

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Morocco, continued</b>				
Office Cherifien des Phosphates S.A. (Republic of Madagascar), 6.875%, 25/04/2044	USD	1,262,000	1,661,625	0.05
			9,826,813	0.27
<b>Nigeria</b>				
Afren PLC, 10.25%, 8/04/2020 (d)	USD	5,102,647	4,184	0.00
Afren PLC, 6.625%, 9/12/2020 (d)		2,665,008	1,066	0.00
Federal Republic of Nigeria, 7.625%, 21/11/2025		3,200,000	3,614,016	0.10
Federal Republic of Nigeria, 7.875%, 16/02/2032		9,702,000	10,143,441	0.28
Federal Republic of Nigeria, 7.696%, 23/02/2038		9,923,000	9,967,654	0.28
Federal Republic of Nigeria, 9.248%, 21/01/2049		2,631,000	2,962,569	0.08
			26,692,930	0.74
<b>Oman</b>				
Sultanate of Oman, 6%, 1/08/2029	USD	5,410,000	5,654,424	0.16
<b>Pakistan</b>				
Islamic Republic of Pakistan, 6.875%, 5/12/2027	USD	3,229,000	3,408,229	0.09
<b>Panama</b>				
Aeropuerto Internacional de Tocumen S.A. (Republic of Panama), 5.625%, 18/05/2036	USD	2,000,000	2,405,000	0.07
Aeropuerto Internacional de Tocumen S.A. (Republic of Panama), 6%, 18/11/2048		17,404,000	21,983,515	0.61
Autoridad del Canal de Panama, 4.95%, 29/07/2035		8,776,000	10,311,800	0.29
C&W Senior Financing Designated Activity, 7.5%, 15/10/2026		2,900,000	3,129,100	0.09
Cable Onda S.A., 4.5%, 30/01/2030		200,000	206,758	0.00
Cable Onda S.A., 4.5%, 30/01/2030		7,675,000	7,934,338	0.22
Empresa de Transmision Electrica S.A. (Republic of Panama), 5.125%, 2/05/2049		11,854,000	13,854,362	0.38
Panama Canal Railway Co., 7%, 1/11/2026		2,299,908	2,458,027	0.07
Republic of Panama, 3.75%, 17/04/2026		9,046,000	9,597,806	0.27
Republic of Panama, 3.16%, 23/01/2030		8,052,000	8,502,912	0.24
Republic of Panama, 4.3%, 29/04/2053		5,726,000	6,971,405	0.19
			87,355,023	2.43
<b>Paraguay</b>				
Republic of Paraguay, 5%, 15/04/2026	USD	2,950,000	3,274,500	0.09
Republic of Paraguay, 6.1%, 11/08/2044		6,420,000	8,037,840	0.22
Republic of Paraguay, 5.6%, 13/03/2048		13,034,000	15,608,215	0.44
Republic of Paraguay, 5.4%, 30/03/2050		3,028,000	3,550,330	0.10
Republic of Paraguay, 5.4%, 30/03/2050		2,505,000	2,937,113	0.08
Telefonica Celular del Paraguay S.A., 5.875%, 15/04/2027		8,521,000	9,102,856	0.25

## 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 (%)	Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Paraguay, continued</b>					<b>Russia, continued</b>				
Telefonica Celular del Paraguay S.A., 5.875%, 15/04/2027	USD	1,645,000	1,757,329	0.05	Russian Federation, 4.375%, 21/03/2029	USD	35,800,000	40,381,254	1.12
			44,268,183	1.23	Russian Federation, 6.9%, 23/05/2029	RUB	211,558,000	3,494,119	0.10
<b>Peru</b>					Russian Federation, 8.5%, 17/09/2031		206,289,000	3,833,015	0.11
Banco de Credito del Peru, 2.7%, 11/01/2025	USD	3,300,000	3,304,983	0.09	Russian Federation, 5.1%, 28/03/2035	USD	32,600,000	39,761,307	1.11
Camposal S.A., 6%, 3/02/2027		7,119,000	7,218,666	0.20	Russian Federation, 5.1%, 28/03/2035		1,000,000	1,219,672	0.03
Consorcio Transmantaro S.A. (Republic of Peru), 4.7%, 16/04/2034		5,585,000	6,294,295	0.18	Russian Federation, 5.25%, 23/06/2047		16,600,000	21,715,622	0.60
Corporacion Lindley S.A., 6.75%, 23/11/2021		2,304,000	2,399,040	0.07	Sovcombank PJSC (SovCom Capital DAC), 8%, 7/04/2030		8,883,000	9,567,968	0.27
Gas Natural de Lima y Callao S.A., 4.375%, 1/04/2023		7,281,000	7,634,201	0.21	VEON Holdings B.V., 4%, 9/04/2025		6,495,000	6,754,021	0.19
ILRSA Norte Finance Ltd. (Republic of Peru), 8.75%, 30/05/2024		818,435	911,327	0.03	VEON Holdings B.V., 4%, 9/04/2025		300,000	311,964	0.01
Inkia Energy Ltd., 5.875%, 9/11/2027		9,804,000	10,343,220	0.29				184,734,861	5.15
InterCorp Peru Ltd., 3.875%, 15/08/2029		6,650,000	6,711,878	0.19	<b>Rwanda</b>				
Lima Metro Line 2 Finance Ltd., 5.875%, 5/07/2034		5,511,853	6,517,766	0.18	Republic of Rwanda, 6.625%, 2/05/2023	USD	6,515,000	7,014,948	0.20
Lima Metro Line 2 Finance Ltd., 4.35%, 5/04/2036		8,959,000	9,614,172	0.27	<b>Saudi Arabia</b>				
Peru LNG, 5.375%, 22/03/2030		13,415,000	13,097,132	0.37	Dar Al Arkan Sukuk Co. Ltd., 6.75%, 15/02/2025	USD	1,351,000	1,352,756	0.04
Petroleos del Peru S.A., 4.75%, 19/06/2032		17,131,000	19,186,720	0.53	Dar Al-Arkan Sukuk Co. Ltd., 6.875%, 21/03/2023		8,514,000	8,704,186	0.24
Petroleos del Peru S.A., 5.625%, 19/06/2047		11,925,000	14,369,625	0.40	Kingdom of Saudi Arabia, 4.625%, 4/10/2047		9,335,000	10,853,057	0.30
San Miguel Industrias PET S.A., 4.5%, 18/09/2022		468,000	479,408	0.01	Kingdom of Saudi Arabia, 5.25%, 16/01/2050		13,408,000	17,193,615	0.48
San Miguel Industrias PET S.A., 4.5%, 18/09/2022		8,556,000	8,764,561	0.24	Saudi Arabian Oil Co., 3.5%, 16/04/2029		4,238,000	4,491,188	0.12
			116,846,994	3.26	Saudi Arabian Oil Co., 4.25%, 16/04/2039		10,911,000	12,069,610	0.34
<b>Qatar</b>					Saudi Aramco (Kingdom of Saudi Arabia), 4.5%, 17/04/2030		11,150,000	12,965,443	0.36
State of Qatar, 4.5%, 23/04/2028	USD	4,736,000	5,481,295	0.15				67,629,855	1.88
State of Qatar, 4%, 14/03/2029		500,000	563,777	0.02	<b>Senegal</b>				
State of Qatar, 4%, 14/03/2029		20,731,000	23,375,322	0.65	Republic of Senegal, 6.25%, 23/05/2033	USD	10,195,000	10,871,642	0.30
State of Qatar, 5.103%, 23/04/2048		27,708,000	36,636,072	1.02	Republic of Senegal, 6.75%, 13/03/2048		3,231,000	3,307,866	0.09
State of Qatar, 4.817%, 14/03/2049		18,698,000	23,816,577	0.66				14,179,508	0.39
			89,873,043	2.50	<b>Serbia</b>				
<b>Romania</b>					Republic of Serbia, 1.5%, 26/06/2029	EUR	6,893,000	7,852,124	0.22
Republic of Romania, 2.124%, 16/07/2031	EUR	4,496,000	5,189,677	0.14	<b>Singapore</b>				
Republic of Romania, 2%, 28/01/2032		7,824,000	8,929,328	0.25	Puma International Financing S.A., 5%, 24/01/2026	USD	11,587,000	10,874,080	0.30
Republic of Romania, 4.625%, 3/04/2049		1,993,000	2,826,555	0.08	<b>South Africa</b>				
			16,945,560	0.47	Eskom Holdings SOC Ltd. (Republic of South Africa), 6.35%, 10/08/2028	USD	11,806,000	12,669,916	0.35
<b>Russia</b>					Petra Diamonds Ltd., 7.25%, 1/05/2022		8,260,000	5,038,600	0.14
Gaz Capital S.A. (Russian Federation), 4.95%, 6/02/2028	USD	3,055,000	3,441,305	0.10	Republic of South Africa, 4.85%, 30/09/2029		16,307,000	16,468,407	0.46
Russian Federation, 4.75%, 27/05/2026		5,800,000	6,551,100	0.18	Republic of South Africa, 5.875%, 22/06/2030		2,070,000	2,254,689	0.06
Russian Federation, 4.25%, 23/06/2027		43,200,000	47,703,514	1.33	Republic of South Africa, 5.75%, 30/09/2049		16,259,000	15,994,141	0.45
								52,425,753	1.46

## 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 (%)	Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Sri Lanka</b>					<b>Ukraine</b>				
Republic of Sri Lanka, 6.25%, 4/10/2020	USD	3,243,000	3,278,673	0.09	Biz Finance PLC (Ukraine), 9.625%, 27/04/2022	USD	1,118,750	1,187,687	0.03
Republic of Sri Lanka, 6.25%, 27/07/2021		2,617,000	2,669,340	0.07	Biz Finance PLC (Ukraine), 9.75%, 22/01/2025		5,972,000	6,465,884	0.18
Republic of Sri Lanka, 5.75%, 18/01/2022		2,276,000	2,301,925	0.06	Government of Ukraine, 7.75%, 1/09/2023		4,993,000	5,514,269	0.15
Republic of Sri Lanka, 5.875%, 25/07/2022		3,389,000	3,438,089	0.10	Government of Ukraine, 7.75%, 1/09/2024		6,555,000	7,299,976	0.20
Republic of Sri Lanka, 6.85%, 14/03/2024		1,666,000	1,701,819	0.05	Government of Ukraine, 7.75%, 1/09/2025		16,416,000	18,468,328	0.51
Republic of Sri Lanka, 7.85%, 14/03/2029		1,757,000	1,783,284	0.05	Government of Ukraine, 7.75%, 1/09/2026		6,302,000	7,137,015	0.20
Republic of Sri Lanka, 7.55%, 28/03/2030		5,631,000	5,579,263	0.16	Government of Ukraine, 7.75%, 1/09/2027		18,082,000	20,472,802	0.57
			20,752,393	0.58	Government of Ukraine, 4.375%, 27/01/2030	EUR	4,889,000	5,381,369	0.15
<b>Supranational</b>					Government of Ukraine, 7.375%, 25/09/2032	USD	15,508,000	17,136,340	0.48
West African Development Bank, 4.7%, 22/10/2031	USD	9,154,000	9,589,913	0.27	Government of Ukraine, GDP Linked Bond, 0%, 31/05/2040		29,544,000	29,285,490	0.82
<b>Thailand</b>					NAK Naftogaz Ukraine via Standard Bank London Holdings PLC, 7.625%, 8/11/2026		14,000,000	14,903,988	0.42
Bangkok Bank Public Co. Ltd., 3.733%, 25/09/2034	USD	11,780,000	12,248,085	0.34	Oschadbank, 9.375%, 10/03/2023		2,590,000	2,746,954	0.08
<b>Trinidad &amp; Tobago</b>					PJSC State Savings Bank of Ukraine, 9.625%, 20/03/2025		7,849,000	8,322,452	0.23
Consolidated Energy Finance S.A., 6.875%, 15/06/2025	USD	6,074,000	6,020,852	0.17	Ukrainian Railways Co., 8.25%, 9/07/2024		6,442,000	7,060,432	0.20
<b>Turkey</b>								151,382,986	4.22
Export Credit Bank of Turkey, 5.375%, 24/10/2023	USD	8,157,000	8,332,375	0.23	<b>United Arab Emirates</b>				
Export Credit Bank of Turkey, 6.125%, 3/05/2024		3,887,000	4,052,198	0.11	Abu Dhabi Crude Oil Pipeline, 4.6%, 2/11/2047	USD	17,105,000	20,098,375	0.56
Export Credit Bank of Turkey, 5%, 23/09/2021		6,223,000	6,387,910	0.18	Abu Dhabi Government International, 2.5%, 30/09/2029		21,655,000	21,956,004	0.61
Republic of Turkey, 6.25%, 26/09/2022		3,640,000	3,885,700	0.11	Abu Dhabi Government International, 3.125%, 30/09/2049		7,795,000	7,790,152	0.22
Republic of Turkey, 7.25%, 23/12/2023		7,696,000	8,561,800	0.24	Abu Dhabi International Government, 3.125%, 11/10/2027		4,164,000	4,413,840	0.12
Republic of Turkey, 5.75%, 22/03/2024		6,953,000	7,370,180	0.21	Emirates Sembcorp Water & Power Co. (United Arab Emirates), 4.45%, 1/08/2035		5,564,000	6,059,196	0.17
Republic of Turkey, 6.35%, 10/08/2024		7,344,000	7,949,880	0.22	GEMS Menasa Cayman Ltd./GEMS Education Delaware LLC, 7.125%, 31/07/2026		8,095,000	8,450,613	0.24
Republic of Turkey, 5.6%, 14/11/2024		13,301,000	14,003,293	0.39	MDGH – GMTN B.V. (United Arab Emirates), 2.5%, 7/11/2024		11,178,000	11,267,424	0.31
Republic of Turkey, 7.375%, 5/02/2025		3,332,000	3,764,920	0.10	MDGH – GMTN B.V. (United Arab Emirates), 2.875%, 7/11/2029		11,359,000	11,543,584	0.32
Republic of Turkey, 4.25%, 14/04/2026		11,360,000	11,104,400	0.31				91,579,188	2.55
Republic of Turkey, 4.875%, 9/10/2026		21,340,000	21,366,675	0.60	<b>United States</b>				
Republic of Turkey, 6%, 25/03/2027		15,271,000	16,149,082	0.45	JBS Investments II GmbH, 5.75%, 15/01/2028	USD	8,435,000	8,904,914	0.25
Republic of Turkey, 5.125%, 17/02/2028		16,378,000	16,399,291	0.46	JBS USA Holdings, Inc., 6.5%, 15/04/2029		6,116,000	6,849,920	0.19
Republic of Turkey, 6.125%, 24/10/2028		15,087,000	15,991,013	0.45	U.S. Treasury Bonds, 3.5%, 15/02/2039 (g)		6,419,000	8,160,906	0.23
Republic of Turkey, 6.875%, 17/03/2036		12,453,000	13,822,830	0.38	U.S. Treasury Bonds, 2.5%, 15/02/2046		4,183,000	4,581,529	0.13
Republic of Turkey, 7.25%, 5/03/2038		2,910,000	3,346,500	0.09	U.S. Treasury Notes, TIPS, 0.625%, 15/04/2023		7,571,375	7,740,644	0.21
Republic of Turkey, 6%, 14/01/2041		20,107,000	20,287,963	0.57				36,237,913	1.01
Republic of Turkey, 6.625%, 17/02/2045		12,458,000	13,324,728	0.37					
			196,100,738	5.47					

## MFS Meridian Funds – Emerging Markets Debt Fund, continued

Name of Security					Name of Security									
Transferable Securities and Money Market Instruments Traded on a Regulated Market			Shares/Par	Market Value (\$)	Net Assets (%)	Transferable Securities and Money Market Instruments Traded on a Regulated Market			Shares/Par	Market Value (\$)	Net Assets (%)			
Uruguay					COMMON STOCKS									
Navios South American Logistics, Inc./Navios Logistics Finance (U.S.), Inc., 7.25%, 1/05/2022			USD	8,098,000	7,936,040	0.22	Canada							
							Frontera Energy Corp.			192,194	1,354,968	0.04		
Oriental Republic of Uruguay, 8.5%, 15/03/2028			UYU	177,579,000	4,175,129	0.12	Mexico							
							ICA Tenedora, S.A. de C.V.			1,849,763	3,490,930	0.10		
Oriental Republic of Uruguay, 4.375%, 23/01/2031			USD	10,693,000	12,254,285	0.34	Total Common Stocks (Identified Cost, \$19,449,038)				4,845,898	0.14		
Oriental Republic of Uruguay, 4.975%, 20/04/2055				14,924,000	18,565,605	0.52	SHORT-TERM OBLIGATIONS (y)							
					42,931,059	1.20	Colgate-Palmolive Co. 1.51%, 4/02/2020			USD	10,000,000	9,998,742	0.28	
							Exxon Mobil Corp. 1.57%, 10/02/2020				10,000,000	9,996,075	0.28	
							Federal Home Loan Bank 1.50%, 3/02/2020				81,147,000	81,140,238	2.26	
							National Bank of Canada 1.67%, 4/02/2020				10,000,000	9,998,608	0.28	
							Novartis Finance Corp. 1.52%, 3/02/2020				5,585,000	5,584,528	0.15	
							Siemens Capital Co. LLC 1.58%, 6/02/2020				10,000,000	9,997,806	0.28	
							Sumitomo Mitsui Banking Corp. 1.67%, 4/02/2020				20,000,000	19,997,217	0.56	
							Sumitomo Mitsui Banking Corp. 1.59%, 21/02/2020				12,000,000	11,989,400	0.33	
							Toronto-Dominion Bank 1.66%, 6/02/2020				10,000,000	9,997,694	0.28	
							Toronto-Dominion Bank 1.65%, 10/02/2020				20,000,000	19,991,750	0.56	
							Toronto-Dominion Bank 1.65%, 19/02/2020				3,000,000	2,997,525	0.08	
							Total Short-Term Obligations, at Amortized Cost and Value				191,689,583	5.34		
							Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$3,381,760,148) (k)						3,501,111,942	97.58
							OTHER ASSETS, LESS LIABILITIES						86,788,767	2.42
							NET ASSETS						3,587,900,709	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					Name of Security				
Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)	Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS					Brazil, continued				
Brazil					Federative Republic of Brazil, Inflation Linked Bond,				
Banco BTG Pactual S.A. (Cayman Islands), 4.5%, 10/01/2025	USD	200,000	206,000	0.33	6%, 15/08/2024	BRL	4,188,973	1,125,740	1.83
BRF S.A., 4.875%, 24/01/2030					Federative Republic of Brazil, Inflation Linked Bond, 6%, 15/08/2028				
					3,848,970 1,102,839 1.79				
Centrais Eletricas Brasileiras S.A., 3.625%, 4/02/2025		200,000	201,354	0.33	Globo Comunicacoes e Participacoes S.A., 4.875%, 22/01/2030				
					USD 200,000 204,104 0.33				
Centrais Eletricas Brasileiras S.A., 4.625%, 4/02/2030		200,000	201,400	0.33	Rede D'Or Finance S.à r.l., 4.5%, 22/01/2030				
					200,000 201,200 0.33				
Federative Republic of Brazil, 0%, 1/04/2020	BRL	9,997,000	2,319,019	3.76	7,046,456 11.44				
Federative Republic of Brazil, 0%, 1/10/2020					Chile				
					AES Gener S.A., 6.35%, 7/10/2079				
Federative Republic of Brazil, 6%, 15/05/2025		2,403,131	652,272	1.06	USD 200,000 208,900 0.34				

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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)	Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Chile, continued</b>					<b>India, continued</b>				
Banco del Estado de Chile, 2.704%, 9/01/2025	USD	200,000	201,500	0.33	ReNew Power Private Ltd., 5.875%, 5/03/2027	USD	200,000	200,750	0.33
Empresa Electrica Cochran S.p.A., 5.5%, 14/05/2027		200,000	208,750	0.34	Shriram Transport Finance Co. Ltd., 5.1%, 16/07/2023		200,000	200,612	0.32
ENGIE Energia Chile S.A., 3.4%, 28/01/2030		200,000	202,200	0.33				1,405,321	2.28
Inversiones CMPC S.A., 3.85%, 13/01/2030		200,000	204,500	0.33	<b>Indonesia</b>				
Republic of Chile, 4%, 1/03/2023	CLP	875,000,000	1,166,594	1.89	Medco Bell Pte. Ltd., 6.375%, 30/01/2027	USD	200,000	192,824	0.31
Republic of Chile, 4.7%, 1/09/2030		685,000,000	949,813	1.54	Republic of Indonesia, 7%, 15/05/2027	IDR	17,298,000,000	1,293,733	2.10
Republic of Chile, 5%, 1/03/2035		330,000,000	479,062	0.78	Republic of Indonesia, 9%, 15/03/2029		4,755,000,000	396,975	0.65
			3,621,319	5.88	Republic of Indonesia, 7%, 15/09/2030		16,056,000,000	1,208,168	1.96
<b>China</b>					Republic of Indonesia, 8.75%, 15/05/2031		3,700,000,000	307,651	0.50
Prosus N.V., 3.68%, 21/01/2030	USD	200,000	206,708	0.34	Republic of Indonesia, 7.5%, 15/08/2032		8,049,000,000	601,244	0.98
<b>Colombia</b>					Republic of Indonesia, 7.5%, 15/05/2038		30,510,000,000	2,230,526	3.62
Empresas Publicas de Medellin, 8.375%, 8/11/2027	COP	781,000,000	242,798	0.40	Republic of Indonesia, 8.375%, 15/04/2039		3,497,000,000	279,422	0.45
GeoPark Ltd., 5.5%, 17/01/2027	USD	200,000	199,500	0.32				6,510,543	10.57
Grupo Aval Ltd., 4.375%, 4/02/2030		200,000	202,350	0.33	<b>Israel</b>				
Republic of Colombia, "B", 6%, 28/04/2028	COP	1,199,700,000	358,650	0.58	Bank Leumi le-Israel B.M., 3.275%, 29/01/2031	USD	200,000	200,000	0.32
Republic of Colombia, Inflation Linked Bond, 3.5%, 7/05/2025		8,244,608,035	2,626,529	4.26	<b>Kenya</b>				
			3,629,827	5.89	Republic of Kenya, 7%, 22/05/2027	USD	200,000	212,426	0.34
<b>Cote d'Ivoire</b>					<b>Malaysia</b>				
Ivory Coast, 5.875%, 17/10/2031	EUR	135,000	158,477	0.26	Government of Malaysia, 3.882%, 10/03/2022	MYR	4,968,000	1,237,623	2.01
Republic of Cote d'Ivoire, 6.125%, 15/06/2033	USD	200,000	204,952	0.33	Government of Malaysia, 3.955%, 15/09/2025		2,472,000	631,858	1.02
Republic of Cote d'Ivoire, 6.875%, 17/10/2040	EUR	148,000	175,744	0.29	Government of Malaysia, 4.232%, 30/06/2031		6,574,000	1,747,280	2.84
			539,173	0.88				3,616,761	5.87
<b>Czech Republic</b>					<b>Mexico</b>				
Czech Republic, 2%, 13/10/2033	CZK	2,030,000	95,701	0.16	Petroleos Mexicanos, 7.47%, 12/11/2026	MXN	1,998,300	93,897	0.15
<b>Dominican Republic</b>					Petroleos Mexicanos, 5.5%, 27/06/2044	USD	467,000	435,478	0.71
Dominican Republic, 4.5%, 30/01/2030	USD	150,000	149,850	0.24	Red de Carreteras de Occidente SAPIB de C.V., 9%, 10/06/2028	MXN	2,415,300	129,700	0.21
<b>Egypt</b>					United Mexican States, 8.5%, 31/05/2029		27,640,000	1,649,887	2.68
Arab Republic of Egypt, 7.6%, 1/03/2029	USD	228,000	255,201	0.41	United Mexican States, 8%, 7/11/2047		42,110,000	2,511,579	4.08
<b>Gabon</b>								4,820,541	7.83
Gabonese Republic, 6.625%, 6/02/2031	USD	200,000	201,241	0.33	<b>Montenegro</b>				
<b>Hungary</b>					Republic of Montenegro, 2.55%, 3/10/2029	EUR	128,000	143,037	0.23
Republic of Hungary, 5.5%, 24/06/2025	HUF	287,960,000	1,159,785	1.88	<b>Nigeria</b>				
<b>India</b>					Afren PLC, 10.25%, 8/04/2020 (d)	USD	325,929	267	0.00
Delhi International Airport Ltd., 6.45%, 4/06/2029	USD	200,000	214,600	0.35	<b>Peru</b>				
Government of India, 7.16%, 20/05/2023	INR	41,000,000	589,078	0.96	Banco de Credito del Peru, 4.85%, 30/10/2020	PEN	185,000	55,074	0.09
Power Finance Corp. Ltd. (Republic of India), 3.95%, 23/04/2030	USD	200,000	200,281	0.32	Banco de Credito del Peru, 4.65%, 17/09/2024		1,898,000	570,353	0.92
					Camposal S.A., 6%, 3/02/2027	USD	150,000	152,100	0.25

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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)	Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Peru, continued</b>					<b>Thailand</b>				
Peru LNG, 5.375%, 22/03/2030	USD	200,000	195,261	0.32	Kingdom of Thailand, 3.775%, 25/06/2032	THB	94,780,000	3,809,789	6.18
Republic of Peru, 6.9%, 12/08/2037	PEN	2,437,000	891,583	1.45	<b>Turkey</b>				
Republic of Peru, 5.35%, 12/08/2040		1,028,000	317,466	0.51	Republic of Turkey, 10.7%, 17/02/2021	TRY	3,518,000	593,118	0.96
			2,181,837	3.54	Republic of Turkey, 8.8%, 27/09/2023		10,080,000	1,633,752	2.65
<b>Poland</b>					Republic of Turkey, 5.125%, 17/02/2028	USD	400,000	400,520	0.65
Government of Poland, 2.5%, 25/07/2026	PLN	3,461,000	917,946	1.49				2,627,390	4.26
Government of Poland, 2.75%, 25/04/2028		1,420,000	382,876	0.62	<b>Ukraine</b>				
Government of Poland, 5.75%, 25/04/2029		3,472,000	1,176,854	1.91	Government of Ukraine, 4.375%, 27/01/2030	EUR	100,000	110,071	0.18
			2,477,676	4.02	Government of Ukraine, GDP Linked Bond, 0%, 31/05/2040	USD	182,000	180,408	0.29
<b>Romania</b>					NAK Naftogaz Ukraine via Standard Bank London Holdings PLC, 7.625%, 8/11/2026		200,000	212,914	0.35
Republic of Romania, 4.75%, 24/02/2025	RON	3,615,000	870,366	1.41				503,393	0.82
Republic of Romania, 5.8%, 26/07/2027		2,000,000	513,780	0.84	<b>United Arab Emirates</b>				
Republic of Romania, 2%, 28/01/2032	EUR	135,000	154,072	0.25	GEMS Menasa Cayman Ltd./GEMS Education Delaware LLC, 7.125%, 31/07/2026	USD	200,000	208,786	0.34
			1,538,218	2.50	<b>Uruguay</b>				
<b>Russia</b>					Oriental Republic of Uruguay, 8.5%, 15/03/2028	UYU	30,901,000	726,526	1.18
Russian Federation, 2.5%, 2/02/2028	RUB	33,306,691	511,497	0.83	<b>Vietnam</b>				
Russian Federation, 7.7%, 23/03/2033		78,455,000	1,381,176	2.24	Mong Duong Finance Holdings B.V., 5.125%, 7/05/2029	USD	250,000	257,850	0.42
Russian Federation, 7.25%, 10/05/2034		130,220,000	2,215,904	3.60	<b>Total Bonds</b>				
			4,108,577	6.67	(Identified Cost, \$59,168,124)			60,417,744	98.07
<b>Saudi Arabia</b>					<b>COMMON STOCKS</b>				
Dar Al-Arkan Sukuk Co. Ltd., 6.875%, 21/03/2023	USD	200,000	204,468	0.33	<b>Canada</b>				
<b>South Africa</b>					Frontera Energy Corp. (Identified Cost, \$268,562)		2,666	18,795	0.03
Eskom Holdings SOC Ltd. (Republic of South Africa), 7.125%, 11/02/2025	USD	200,000	202,754	0.33	<b>SHORT-TERM OBLIGATIONS (y)</b>				
Eskom Holdings SOC Ltd. (Republic of South Africa), 7.85%, 2/04/2026	ZAR	6,000,000	375,348	0.61	Federal Home Loan Bank 1.50%, 3/02/2020	USD	1,053,000	1,052,912	1.71
Republic of South Africa, 10.5%, 21/12/2026		40,444,000	3,039,397	4.93	Novartis Finance Corp. 1.52%, 3/02/2020		63,000	62,995	0.10
Republic of South Africa, 8%, 31/01/2030		25,846,000	1,611,478	2.62	<b>Total Short-Term Obligations, at Amortized Cost and Value</b>			1,115,907	1.81
Republic of South Africa, 7%, 28/02/2031		33,134,000	1,875,205	3.04	<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market</b>			61,552,446	99.91
Transnet SOC Ltd. (Republic of South Africa), 9.5%, 13/05/2021		3,540,000	244,314	0.40	(Identified Cost, \$60,552,593)				
			7,348,496	11.93					
<b>Sri Lanka</b>					<b>Issuer/Expiration Month/Strike Price</b>	<b>Par Amount/ Number of Contracts</b>			
Republic of Sri Lanka, 6.75%, 18/04/2028	USD	200,000	192,990	0.31	<b>PUT OPTIONS PURCHASED</b>				
Republic of Sri Lanka, 7.85%, 14/03/2029		205,000	208,067	0.34	MSCI Emerging Markets Index – March 2020 @ \$1,030 (Premiums Paid, \$20,059)	USD	26	65,780	0.11
			401,057	0.65	<b>Total Investments</b>			61,618,226	100.02
<b>Supranational</b>					(Identified Cost, \$60,572,652) (k)				
West African Development Bank, 4.7%, 22/10/2031	USD	200,000	209,524	0.34	<b>OTHER ASSETS, LESS LIABILITIES</b>			(14,800)	(0.02)
					<b>NET ASSETS</b>			61,603,426	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

## MFS Meridian Funds – Emerging Markets Equity Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>COMMON STOCKS</b>			
<b>Alcoholic Beverages</b>			
Ambev S.A., ADR	451,132	1,876,709	1.67
China Resources Beer Holdings Co. Ltd.	262,000	1,214,371	1.08
Kweichow Moutai Co. Ltd., "A"	5,860	871,714	0.77
		3,962,794	3.52
<b>Automotive</b>			
Hero MotoCorp Ltd.	25,713	898,529	0.80
Mahindra & Mahindra Ltd.	123,036	977,891	0.87
PT Astra International Tbk	2,573,100	1,185,192	1.05
		3,061,612	2.72
<b>Brokerage &amp; Asset Managers</b>			
Moscow Exchange MICEX-RTS	324,673	558,273	0.50
<b>Business Services</b>			
Tata Consultancy Services Ltd.	13,807	403,353	0.36
<b>Computer Software</b>			
Prosus N.V.	8,546	618,246	0.55
<b>Computer Software – Systems</b>			
Linx S.A.	120,400	959,242	0.85
<b>Conglomerates</b>			
Jardine Strategic Holdings Ltd.	39,300	1,198,065	1.07
<b>Construction</b>			
PT Indocement Tungal Prakarsa Tbk	356,000	426,888	0.38
Techtronic Industries Co. Ltd.	190,000	1,506,046	1.34
		1,932,934	1.72
<b>Consumer Products</b>			
Dabur India Ltd.	95,737	665,124	0.59
<b>Consumer Services</b>			
51job, Inc., ADR	19,398	1,399,566	1.24
MakeMyTrip Ltd.	50,205	1,154,715	1.03
		2,554,281	2.27
<b>Electrical Equipment</b>			
Bharat Heavy Electricals Ltd.	815,196	486,705	0.43
LS Industrial Systems Co. Ltd.	40,204	1,758,902	1.57
		2,245,607	2.00
<b>Electronics</b>			
Samsung Electronics Co. Ltd.	131,321	6,145,718	5.46
Silicon Motion Technology Corp., ADR	29,844	1,369,541	1.22
Taiwan Semiconductor Manufacturing Co. Ltd.	684,330	7,320,776	6.51
		14,836,035	13.19
<b>Energy – Integrated</b>			
LUKOIL PJSC, ADR	29,600	3,019,200	2.69
Petroleo Brasileiro S.A., ADR	71,261	1,005,493	0.89
		4,024,693	3.58
<b>Food &amp; Beverages</b>			
AVI Ltd.	186,337	960,954	0.85
Fomento Economico Mexicano S.A.B. de C.V., ADR	4,899	441,743	0.39
Inner Mongolia Yili Industrial Group Co. Ltd., "A"	295,000	1,304,300	1.16
Orion Corp.	23,279	1,996,835	1.78
Tingyi (Cayman Islands) Holding Corp.	1,074,000	1,798,089	1.60
		6,501,921	5.78
<b>Forest &amp; Paper Products</b>			
Suzano S.A.	107,300	993,927	0.88
<b>Gaming &amp; Lodging</b>			
Genting Berhad	1,074,900	1,438,032	1.28

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>General Merchandise</b>			
Bim Birlesik Magazalar A.S.	9,697	79,037	0.07
S.A.C.I. Falabella	106,396	417,448	0.37
Walmart de Mexico S.A.B. de C.V.	165,961	481,753	0.43
		978,238	0.87
<b>Insurance</b>			
Alia Group Ltd.	266,000	2,622,494	2.33
Samsung Fire & Marine Insurance Co. Ltd.	8,382	1,474,302	1.31
		4,096,796	3.64
<b>Internet</b>			
Alibaba Group Holding Ltd., ADR	20,486	4,232,203	3.76
Baidu, Inc., ADR	18,969	2,343,810	2.09
NAVER Corp.	15,214	2,259,737	2.01
Tencent Holdings Ltd.	130,500	6,196,542	5.51
		15,032,292	13.37
<b>Machinery &amp; Tools</b>			
Doosan Bobcat, Inc.	68,486	1,758,909	1.57
Haitian International Holdings Ltd.	588,000	1,261,614	1.12
PT United Tractors Tbk	741,300	1,035,761	0.92
		4,056,284	3.61
<b>Major Banks</b>			
ABSA Group Ltd.	184,820	1,692,485	1.51
Banco Bradesco S.A., ADR	303,121	2,312,813	2.06
China Construction Bank	2,586,750	1,962,263	1.74
Industrial & Commercial Bank of China, "H"	759,000	505,087	0.45
		6,472,648	5.76
<b>Metals &amp; Mining</b>			
Vale S.A., ADR	66,228	776,854	0.69
<b>Network &amp; Telecom</b>			
VTech Holdings Ltd.	175,600	1,586,573	1.41
<b>Oil Services</b>			
Lamprell PLC	433,570	192,942	0.17
<b>Other Banks &amp; Diversified Financials</b>			
Abu Dhabi Commercial Bank	254,002	529,020	0.47
Bancolombia S.A., ADR	12,010	630,165	0.56
Bank Rakyat Indonesia	842,900	275,308	0.24
Credicorp Ltd.	4,280	884,162	0.79
E.Sun Financial Holding Co. Ltd.	1,683,245	1,556,801	1.38
Grupo Financiero Inbursa S.A. de C.V.	731,817	832,301	0.74
Housing Development Finance Corp. Ltd.	95,322	3,224,711	2.87
Kasikornbank Co. Ltd.	241,100	1,075,892	0.96
Komercni Banka A.S.	25,962	894,452	0.80
Metropolitan Bank & Trust Co.	1,436,074	1,620,280	1.44
Public Bank Berhad	286,000	1,293,814	1.15
Sberbank of Russia	539,367	2,127,521	1.89
Shriram Transport Finance Co. Ltd.	99,424	1,421,955	1.26
		16,366,382	14.55
<b>Pharmaceuticals</b>			
Genomma Lab Internacional S.A., "B"	1,110,367	1,315,129	1.17
<b>Real Estate</b>			
Aldar Properties PJSC	825,255	499,739	0.44
Hang Lung Properties Ltd.	561,000	1,168,923	1.04
Multiplan Empreendimentos Imobiliarios S.A.	72,850	589,931	0.53
Swire Properties Ltd.	190,000	587,265	0.52
		2,845,858	2.53

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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Restaurants</b>			
Yum China Holdings, Inc.	68,423	2,946,979	2.62
<b>Specialty Chemicals</b>			
PTT Global Chemical PLC	381,500	599,727	0.53
<b>Specialty Stores</b>			
Dufry AG	7,650	665,086	0.59
<b>Telecommunications – Wireless</b>			
Mobile TeleSystems PJSC, ADR	76,301	777,507	0.69
<b>Telephone Services</b>			
Helios Tower PLC	234,737	455,966	0.40
Hellenic Telecommunications Organization S.A.	69,901	1,046,570	0.93
Naspers Ltd.	8,546	1,401,160	1.25
PT XL Axiata Tbk	1,376,617	292,361	0.26
		3,196,057	2.84
<b>Tobacco</b>			
PT Hanjaya Mandala Sampoerna Tbk	2,407,800	362,300	0.32
<b>Utilities – Electric Power</b>			
CESC Ltd.	126,565	1,253,853	1.11
NTPC Ltd.	526,047	831,929	0.74
		2,085,782	1.85
<b>Total Common Stocks (Identified Cost, \$109,262,120)</b>		<b>110,307,573</b>	<b>98.07</b>

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>SHORT-TERM OBLIGATIONS (y)</b>			
Federal Home Loan Bank, 1.50%, 3/02/2020	USD 1,204,000	1,203,900	1.07
Novartis Finance Corp., 1.52%, 3/02/2020	73,000	72,994	0.06
<b>Total Short-Term Obligations, at Amortized Cost and Value</b>		<b>1,276,894</b>	<b>1.13</b>
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$110,539,013) (k)</b>		<b>111,584,467</b>	<b>99.20</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>		<b>895,492</b>	<b>0.80</b>
<b>NET ASSETS</b>		<b>112,479,959</b>	<b>100.00</b>

See Schedules of Investments Footnotes and Notes to Financial Statements

## MFS Meridian Funds – Euro Credit Fund

(Expressed in Euros)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
<b>BONDS</b>			
<b>Asset-Backed &amp; Securitized</b>			
AA Bond Co. Ltd., 6.269%, 31/07/2025	GBP 200,000	256,408	1.08
<b>Automotive</b>			
Ferrari N.V., 1.5%, 16/03/2023	EUR 100,000	104,070	0.44
Ford Motor Credit Co. LLC, 1.514%, 17/02/2023	100,000	101,508	0.43
Volkswagen Bank GmbH, 0.75%, 15/06/2023	100,000	101,910	0.43
Volkswagen Financial Services AG, 1.5%, 1/10/2024	90,000	94,392	0.39
Volkswagen Leasing GmbH, 1.5%, 19/06/2026	150,000	158,388	0.67
		560,268	2.36
<b>Banks &amp; Diversified Financials (Covered Bonds)</b>			
Nationwide Building Society, 0.5%, 23/02/2024	EUR 300,000	308,721	1.30
<b>Broadcasting</b>			
MMS USA Financing, Inc., 1.75%, 13/06/2031	EUR 300,000	315,501	1.33
<b>Brokerage &amp; Asset Managers</b>			
Euroclear Investments S.A., 2.625%, 11/04/2048	EUR 100,000	108,655	0.46
<b>Building</b>			
Imerys S.A., 1.5%, 15/01/2027	EUR 200,000	208,226	0.88

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
<b>Business Services</b>			
Euronet Worldwide, Inc., 1.375%, 22/05/2026	EUR 400,000	407,520	1.72
Fidelity National Information Services, Inc., 2.25%, 3/12/2029	GBP 200,000	246,245	1.04
		653,765	2.76
<b>Cable TV</b>			
Eutelsat S.A., 2%, 2/10/2025	EUR 100,000	106,241	0.45
Eutelsat S.A., 2.25%, 13/07/2027	200,000	213,750	0.90
SES S.A., 1.625%, 22/03/2026	200,000	211,140	0.89
SES S.A., 0.875%, 4/11/2027	100,000	99,138	0.42
SES S.A., 5.625% to 29/01/2024, FLR to 29/12/2049	350,000	387,553	1.64
		1,017,822	4.30
<b>Chemicals</b>			
Symrise AG, 1.25%, 29/11/2025	EUR 105,000	110,208	0.47
<b>Computer Software</b>			
Dassault Systemes S.A., 0.125%, 16/09/2026	EUR 100,000	100,367	0.42
<b>Computer Software – Systems</b>			
Apple, Inc., 1.375%, 24/05/2029	EUR 200,000	223,116	0.94

## MFS Meridian Funds – Euro Credit Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (€)	Net Assets (%)
<b>Conglomerates</b>				
General Electric Co., 0.875%, 17/05/2025	EUR	300,000	307,302	1.30
Illinois Tool Works, Inc., 1%, 5/06/2031		100,000	106,146	0.45
			413,448	1.75
<b>Consumer Services</b>				
ManpowerGroup, Inc., 1.75%, 22/06/2026	EUR	200,000	216,196	0.91
<b>Containers</b>				
DS Smith PLC, 0.875%, 12/09/2026	EUR	100,000	100,294	0.42
<b>Emerging Market Quasi-Sovereign</b>				
CEZ A.S. (Czech Republic), 0.875%, 2/12/2026	EUR	100,000	101,872	0.43
PT Perusahaan Listrik Negara (Republic of Indonesia), 2.875%, 25/10/2025		100,000	110,218	0.46
State Grid Europe Development PLC (People's Republic of China), 1.5%, 26/01/2022		200,000	205,338	0.87
			417,428	1.76
<b>Emerging Market Sovereign</b>				
Government of Ukraine, 4.375%, 27/01/2030	EUR	100,000	99,248	0.42
<b>Energy – Integrated</b>				
BP Capital Markets PLC, 1.594%, 3/07/2028	EUR	300,000	329,824	1.39
OMV AG, 1%, 3/07/2034		100,000	103,653	0.44
			433,477	1.83
<b>Financial Institutions</b>				
AnaCap Financial Europe S.A. SICAV-RAIF, 5%, 1/08/2024	EUR	200,000	179,500	0.76
Garfunkelux Holdco 3 S.A., 7.5%, 1/08/2022		250,000	250,748	1.06
Grand City Properties S.A., 1.375%, 3/08/2026		100,000	105,064	0.44
Grand City Properties S.A., 2.5%, 24/10/2069		300,000	310,500	1.31
LEG Immobilien AG, 0.875%, 28/11/2027		100,000	102,537	0.43
			948,349	4.00
<b>Food &amp; Beverages</b>				
Anheuser-Busch InBev S.A., 1.65%, 28/03/2031	EUR	100,000	111,120	0.47
<b>Industrial</b>				
CPI Property Group S.A., 2.75%, 22/01/2028	GBP	200,000	241,015	1.02
Investor AB, 1.5%, 20/06/2039	EUR	100,000	111,574	0.47
			352,589	1.49
<b>Insurance</b>				
American International Group, Inc., 1.875%, 21/06/2027	EUR	100,000	108,721	0.46
Argentum Zurich Insurance, 3.5%, 1/10/2046		300,000	350,430	1.48
Aviva PLC, 3.875%, 3/07/2044		250,000	280,840	1.19
CNP Assurances S.A., 2%, 27/07/2050		300,000	308,995	1.30
La Mondiale, 4.375%, 24/10/2068		200,000	215,656	0.91
NN Group N.V., 4.625% to 8/04/2024, FLR to 8/04/2044		200,000	227,448	0.96
			1,492,090	6.30

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (€)	Net Assets (%)
<b>Insurance – Property &amp; Casualty</b>				
Chubb INA Holdings, Inc., 0.875%, 15/06/2027	EUR	100,000	103,609	0.44
<b>International Market Quasi-Sovereign</b>				
Electricite de France, 5.875%, 31/12/2165	GBP	100,000	134,501	0.57
Islandsbanki (Republic of Iceland), 1.125%, 19/01/2024	EUR	450,000	455,391	1.92
			589,892	2.49
<b>Major Banks</b>				
Bankia S.A., 1%, 25/06/2024	EUR	100,000	102,367	0.43
Bankinter S.A., 0.875%, 8/07/2026		100,000	102,127	0.43
Barclays PLC, 1.375% to 24/01/2025, FLR to 24/01/2026		100,000	103,798	0.44
Barclays PLC, 2% to 24/01/2025, FLR to 7/02/2028		125,000	128,475	0.54
Credit Agricole S.A., 0.875%, 14/01/2032		200,000	201,470	0.85
Credit Suisse Group AG, 1.25%, 17/07/2025		400,000	416,720	1.76
Credit Suisse Group AG, 1%, 24/06/2027		100,000	103,310	0.43
Erste Group Bank AG, 0.875%, 22/05/2026		100,000	103,560	0.44
Erste Group Bank AG, 1%, 10/06/2030		300,000	300,816	1.27
Erste Group Bank AG, 3.375% to 15/04/2027, FLR to 15/10/2068		200,000	198,518	0.84
JPMorgan Chase & Co., 1.5%, 29/10/2026		400,000	436,775	1.84
Lloyds Banking Group PLC, 1.875% to 15/09/2025, FLR to 15/01/2026	GBP	100,000	120,091	0.51
Morgan Stanley, 0.637% to 26/07/2023, FLR to 26/07/2024	EUR	200,000	203,765	0.86
Nationwide Building Society, 1.5%, 8/03/2026		300,000	316,062	1.33
Sumitomo Mitsui Financial Group, Inc., 0.465%, 30/05/2024		150,000	152,275	0.64
Svenska Handelsbanken AB, 1.625% to 5/03/2024, FLR to 5/03/2029		300,000	314,520	1.33
Svenska Handelsbanken AB, 5.25%, 29/12/2049	USD	300,000	276,512	1.17
UBS Group Funding (Switzerland) AG, 1.5% to 31/01/2024, FLR to 30/11/2024	EUR	300,000	315,912	1.33
UniCredit S.p.A., 1.625% to 3/07/2024, FLR to 3/07/2025		250,000	258,029	1.09
			4,155,102	17.53
<b>Medical &amp; Health Technology &amp; Services</b>				
Thermo Fisher Scientific, Inc., 0.875%, 1/10/2031	EUR	100,000	101,121	0.43
<b>Medical Equipment</b>				
Abbott Ireland Financing DAC, 1.5%, 27/09/2026	EUR	200,000	217,018	0.92
Boston Scientific Corp., 0.625%, 1/12/2027		100,000	100,544	0.42
DH Europe Finance II S.à r.l., 0.45%, 18/03/2028		100,000	100,161	0.42
DH Europe Finance II S.à r.l., 1.35%, 18/09/2039		100,000	99,229	0.42

## MFS Meridian Funds – Euro Credit Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
<b>Medical Equipment, continued</b>			
EssilorLuxottica S.A., 0.375%, 27/11/2027	EUR 100,000	101,767	0.43
EssilorLuxottica S.A., 0.75%, 27/11/2031	100,000	103,590	0.44
		722,309	3.05
<b>Midstream</b>			
Kinder Morgan, Inc., 2.25%, 16/03/2027	EUR 100,000	111,000	0.47
<b>Network &amp; Telecom</b>			
AT&T, Inc., 1.45%, 1/06/2022	EUR 200,000	206,182	0.87
AT&T, Inc., 1.8%, 5/09/2026	100,000	108,785	0.46
Verizon Communications, Inc., 0.875%, 19/03/2032	130,000	131,959	0.56
		446,926	1.89
<b>Oils</b>			
Neste Oyj, 1.5%, 7/06/2024	EUR 400,000	419,240	1.77
<b>Other Banks &amp; Diversified Financials</b>			
ABANCA Corp. Bancaria S.A., 6.125% to 18/01/2024, FLR to 18/01/2029	EUR 100,000	114,040	0.48
AIB Group PLC, 1.25%, 28/05/2024	200,000	206,707	0.87
AIB Group PLC, 1.875% to 19/11/2024, FLR to 19/11/2029	300,000	306,251	1.29
Banca Monte Dei Paschi, 2.625%, 28/04/2025	100,000	100,210	0.42
Banque Federative du Credit Mutuel S.A., 1.25%, 5/12/2025	GBP 200,000	236,467	1.00
Belfius Bank S.A., 0.375%, 13/02/2026	EUR 200,000	198,798	0.84
BPCE S.A., 0.5%, 24/02/2027	500,000	501,647	2.12
Commerzbank AG, 0.625%, 28/08/2024	60,000	61,313	0.26
Deutsche Bank AG, 2.625%, 16/12/2024	GBP 200,000	242,827	1.02
ING Groep N.V., 1%, 13/11/2030	EUR 300,000	302,303	1.28
Intesa Sanpaolo S.p.A., 2.5%, 15/01/2030	GBP 100,000	121,640	0.51
KBC Group N.V., 0.5%, 3/12/2029	EUR 100,000	99,062	0.42
KBC Group N.V., 4.25% to 24/10/2025, FLR to 24/10/2060	200,000	210,750	0.89
Macquarie Group Ltd., 1.25% to 5/03/2024, FLR to 5/03/2025	100,000	103,568	0.44
		2,805,583	11.84
<b>Pharmaceuticals</b>			
Allergan Funding SCS, 2.625%, 15/11/2028	EUR 200,000	235,305	0.99
<b>Printing &amp; Publishing</b>			
WPP Finance S.A., 2.25%, 22/09/2026	EUR 250,000	280,915	1.19
<b>Real Estate – Office</b>			
Merlin Properties SOCIMI S.A., REIT, 1.875%, 2/11/2026	EUR 300,000	324,545	1.37
Merlin Properties SOCIMI S.A., REIT, 1.875%, 4/12/2034	100,000	103,590	0.44
		428,135	1.81
Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
<b>Real Estate – Other</b>			
Digital Dutch Finco B.V., 0.625%, 15/07/2025	EUR 100,000	100,715	0.42
Digital Dutch Finco B.V., 1.5%, 15/03/2030	100,000	103,338	0.44
SELP Finance S.à r.l., 1.5%, 20/12/2026	200,000	208,640	0.88
		412,693	1.74
<b>Supermarkets</b>			
Iceland Bondco PLC, 4.625%, 15/03/2025	GBP 100,000	97,634	0.41
<b>Telecommunications – Wireless</b>			
American Tower Corp., REIT, 1.95%, 22/05/2026	EUR 100,000	109,101	0.46
Tele2 AB Co., 2.125%, 15/05/2028	250,000	278,143	1.17
		387,244	1.63
<b>Tobacco</b>			
Imperial Brands Finance PLC, 1.375%, 27/01/2025	EUR 200,000	207,364	0.88
Imperial Brands PLC, 2.125%, 12/02/2027	100,000	106,790	0.45
Philip Morris International, Inc., 1.45%, 1/08/2039	250,000	238,018	1.00
		552,172	2.33
<b>Transportation – Services</b>			
Abertis Infraestructuras S.A., 3.375%, 27/11/2026	GBP 200,000	254,940	1.07
Compagnie Financial et Indus Unternehmensanleihe, 0.75%, 9/09/2028	EUR 200,000	210,382	0.89
Transurban Finance Co., 1.75%, 29/03/2028	300,000	326,793	1.38
		792,115	3.34
<b>Utilities – Electric Power</b>			
Enel Finance International N.V., 0.375%, 17/06/2027	EUR 100,000	100,585	0.42
<b>Utilities – Other</b>			
Suez S.A., 1.625%, 12/09/2059	EUR 100,000	100,397	0.42
<b>Total Bonds (Identified Cost, €20,637,797)</b>		<b>21,289,273</b>	<b>89.84</b>
<b>INVESTMENT COMPANIES</b>			
<b>Mutual Funds</b>			
SSGA EUR Liquidity Fund, “Distributor Stable NAV Class”, (0.62)% (v) (Identified Cost, €415,406)	418	415,338	1.75
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, €21,053,203)</b>		<b>21,704,611</b>	<b>91.59</b>
Issuer/Expiration Month/Strike Price	Par Amount/ Number of Contracts		
<b>PUT OPTIONS PURCHASED</b>			
Markit iTraxx Europe Index – March 2020 @ EUR 275 (Premiums Paid, €13,392)	EUR 4,800,000	11,819	0.05
<b>CALL OPTIONS PURCHASED</b>			
Markit iTraxx Europe Index – March 2020 @ EUR 212.50 (Premiums Paid, €1,920)	EUR 1,200,000	1,320	0.01
<b>Total Investments (Identified Cost, €21,068,515)</b>		<b>21,717,750</b>	<b>91.65</b>

## MFS Meridian Funds – Euro Credit Fund, continued

Issuer/Expiration Month/Strike Price	Par Amount/ Number of Contracts	Market Value (€)	Net Assets (%)
<b>CALL OPTIONS WRITTEN</b>			
<b>Market Index Securities</b>			
Markit iTraxx Europe Index – March 2020 @ EUR 225 (Premiums Received, €4,110)	EUR (1,200,000)	(3,654)	(0.02)
<b>OTHER ASSETS, LESS LIABILITIES</b>		<b>1,982,367</b>	<b>8.37</b>
<b>NET ASSETS</b>		<b>23,696,463</b>	<b>100.00</b>

See Schedules of Investments Footnotes and Notes to Financial Statements

## MFS Meridian Funds – European Core Equity Fund

(Expressed in Euros)

Name of Security	Shares/Par	Market Value (€)	Net Assets (%)
<b>Transferable Securities and Money Market Instruments Traded on a Regulated Market</b>			
<b>COMMON STOCKS</b>			
<b>Aerospace</b>			
Meggitt PLC	193,079	1,553,145	1.00
MTU Aero Engines Holding AG	8,547	2,345,297	1.51
Rolls-Royce Holdings PLC	24,348	194,234	0.12
		4,092,676	2.63
<b>Airlines</b>			
Aena S.A.	14,709	2,458,610	1.58
Ryanair Holdings PLC, ADR	15,477	1,208,659	0.78
		3,667,269	2.36
<b>Alcoholic Beverages</b>			
Carlsberg A.S., "B"	13,222	1,745,318	1.12
Diageo PLC	104,187	3,733,941	2.40
Heineken Holding N.V.	24,043	2,137,423	1.37
Pernod Ricard S.A.	29,682	4,645,233	2.98
		12,261,915	7.87
<b>Apparel Manufacturers</b>			
Burberry Group PLC	75,430	1,754,017	1.13
Compagnie Financiere Richemont S.A.	27,468	1,816,395	1.17
LVMH Moët Hennessy Louis Vuitton SE	12,941	5,115,577	3.28
Swatch Group Ltd.	3,773	857,214	0.55
		9,543,203	6.13
<b>Automotive</b>			
Aptiv PLC	28,165	2,153,295	1.38
<b>Broadcasting</b>			
WPP Group PLC	222,080	2,498,784	1.60
<b>Brokerage &amp; Asset Managers</b>			
Deutsche Boerse AG	9,103	1,338,596	0.86
IG Group Holdings PLC	282,036	2,229,098	1.43
Rathbone Brothers PLC	44,874	1,053,633	0.68
		4,621,327	2.97
<b>Business Services</b>			
Applus Services, S.A.	191,039	2,003,999	1.29
Brenntag AG	36,879	1,728,888	1.11
Cerved Information Solutions S.p.A.	228,950	2,027,352	1.30
Compass Group PLC	65,793	1,470,386	0.95
Experian PLC	49,963	1,568,722	1.01
Hays PLC	1,120,713	2,070,969	1.33
Intertek Group PLC	38,183	2,618,665	1.68
Michael Page International PLC	181,625	987,413	0.63
		14,476,394	9.30

Name of Security	Shares/Par	Market Value (€)	Net Assets (%)
<b>Transferable Securities and Money Market Instruments Traded on a Regulated Market</b>			
<b>Computer Software</b>			
Check Point Software Technologies Ltd.	11,027	1,136,555	0.73
Dassault Systemes S.A.	8,211	1,286,664	0.83
		2,423,219	1.56
<b>Computer Software – Systems</b>			
Amadeus IT Group S.A.	17,081	1,209,676	0.78
<b>Consumer Products</b>			
Beiersdorf AG	13,702	1,403,085	0.90
Essity AB	106,398	3,049,421	1.96
Reckitt Benckiser Group PLC	61,271	4,582,170	2.94
		9,034,676	5.80
<b>Consumer Services</b>			
Booking Holdings, Inc.	1,006	1,660,461	1.07
Moneysupermarket.com Group PLC	402,747	1,560,884	1.00
		3,221,345	2.07
<b>Electrical Equipment</b>			
Legrand S.A.	31,676	2,293,342	1.47
Schneider Electric SE	43,367	3,925,581	2.52
		6,218,923	3.99
<b>Entertainment</b>			
CTS Eventim AG	17,826	1,002,713	0.64
<b>Food &amp; Beverages</b>			
Danone S.A.	47,826	3,462,603	2.22
Nestle S.A.	43,406	4,322,573	2.78
		7,785,176	5.00
<b>Gaming &amp; Lodging</b>			
Flutter Entertainment PLC	24,651	2,524,768	1.62
<b>Insurance</b>			
Beazley PLC	253,766	1,636,135	1.05
Hiscox Ltd.	134,700	2,105,813	1.35
		3,741,948	2.40
<b>Internet</b>			
Scout24 AG	39,045	2,426,647	1.56
<b>Machinery &amp; Tools</b>			
GEA Group AG	58,822	1,593,488	1.02
<b>Major Banks</b>			
BNP Paribas	25,324	1,216,691	0.78
Erste Group Bank AG	59,410	1,970,036	1.26
UBS Group AG	106,118	1,192,073	0.77
		4,378,800	2.81

## 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 (%)
<b>Medical Equipment</b>			
EssilorLuxottica	15,265	2,049,326	1.32
Smith & Nephew PLC	59,413	1,292,078	0.83
		3,341,404	2.15
<b>Other Banks &amp; Diversified Financials</b>			
ING Groep N.V.	180,346	1,771,900	1.14
Julius Baer Group Ltd.	35,608	1,610,005	1.03
Jyske Bank A.S.	19,845	681,978	0.44
Komercni Banka A.S.	14,545	451,837	0.29
Sydbank A.S.	33,286	653,901	0.42
		5,169,621	3.32
<b>Pharmaceuticals</b>			
Bayer AG	66,427	4,852,493	3.11
Merck KGaA	16,348	1,894,733	1.22
Novo Nordisk A.S., "B"	32,950	1,818,879	1.17
Roche Holding AG	15,625	4,743,507	3.05
		13,309,612	8.55
<b>Printing &amp; Publishing</b>			
Wolters Kluwer N.V.	18,509	1,257,131	0.81
<b>Real Estate</b>			
Deutsche Wohnen SE	87,831	3,355,145	2.15
LEG Immobilien AG	19,006	2,116,318	1.36
TAG Immobilien AG	84,859	2,019,644	1.30
Vonovia SE	73,539	3,790,200	2.43
		11,281,307	7.24

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
<b>Restaurants</b>			
Whitbread PLC	40,815	2,172,275	1.39
<b>Specialty Chemicals</b>			
Akzo Nobel N.V.	41,515	3,541,230	2.27
Croda International PLC	43,456	2,578,785	1.66
L'Air Liquide S.A.	20,964	2,741,043	1.76
Linde PLC	22,321	4,108,180	2.64
Symrise AG	33,002	3,067,206	1.97
		16,036,444	10.30
<b>Specialty Stores</b>			
Hermes International	2,032	1,374,851	0.88
<b>Total Common Stocks (Identified Cost, €139,987,421)</b>		<b>152,818,887</b>	<b>98.13</b>
<b>INVESTMENT COMPANIES</b>			
<b>Mutual Funds</b>			
SSGA EUR Liquidity Fund, "Distributor Stable NAV Class", (0.62)% (v) (Identified Cost, €4,852,597)	4,878	4,851,700	3.12
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, €144,840,018)</b>		<b>157,670,587</b>	<b>101.25</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>		<b>(1,944,089)</b>	<b>(1.25)</b>
<b>NET ASSETS</b>		<b>155,726,498</b>	<b>100.00</b>
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 (%)
<b>COMMON STOCKS</b>			
<b>Aerospace</b>			
Rolls-Royce Holdings PLC	2,386,356	19,036,954	0.69
<b>Airlines</b>			
Ryanair Holdings PLC, ADR	333,183	26,019,559	0.94
<b>Apparel Manufacturers</b>			
Adidas AG	97,457	27,853,210	1.01
Burberry Group PLC	806,336	18,750,192	0.68
Compagnie Financiere Richemont S.A.	392,741	25,971,051	0.94
LVMH Moët Hennessy Louis Vuitton SE	212,287	83,917,051	3.04
		156,491,504	5.67
<b>Automotive</b>			
D'leteren S.A.	356,514	20,749,115	0.75
<b>Brokerage &amp; Asset Managers</b>			
Deutsche Boerse AG	229,072	33,685,038	1.22
Euronext N.V.	536,990	42,073,166	1.53
IG Group Holdings PLC	4,226,518	33,404,686	1.21
		109,162,890	3.96
<b>Business Services</b>			
Experian PLC	1,412,233	44,340,838	1.61
<b>Computer Software</b>			
Dassault Systemes S.A.	186,592	29,238,967	1.06
Sage Group PLC	4,818,011	42,359,116	1.53
		71,598,083	2.59

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
<b>Computer Software – Systems</b>			
Amadeus IT Group S.A.	589,143	41,723,107	1.51
<b>Consumer Products</b>			
Essity AB	1,179,590	33,807,660	1.22
L'Oréal	161,891	40,780,343	1.48
Reckitt Benckiser Group PLC	559,086	41,811,411	1.52
		116,399,414	4.22
<b>Consumer Services</b>			
Moneysupermarket.com Group PLC	6,795,047	26,334,852	0.95
<b>Electrical Equipment</b>			
Legrand S.A.	382,346	27,681,850	1.00
Schneider Electric SE	720,894	65,255,325	2.37
		92,937,175	3.37
<b>Energy – Integrated</b>			
BP PLC	10,960,094	59,598,140	2.16
Cairn Energy PLC	7,177,130	14,484,647	0.53
Eni S.p.A.	2,764,194	34,989,168	1.27
Galp Energia SGPS S.A., "B"	2,111,594	28,802,142	1.04
		137,874,097	5.00
<b>Entertainment</b>			
CTS Eventim AG	636,299	35,791,819	1.30
<b>Food &amp; Beverages</b>			
Danone S.A.	750,570	54,341,268	1.97
Nestle S.A.	1,468,186	146,208,848	5.30
		200,550,116	7.27

## 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 (%)
<b>Food &amp; Drug Stores</b>			
Jeronimo Martins SGPS S.A.	1,479,981	23,006,304	0.83
Tesco PLC	15,847,173	46,586,524	1.69
		69,592,828	2.52
<b>Gaming &amp; Lodging</b>			
Flutter Entertainment PLC	447,439	45,826,922	1.66
<b>Insurance</b>			
Beazley PLC	5,281,285	34,050,656	1.23
Hiscox Ltd.	2,019,468	31,571,057	1.15
		65,621,713	2.38
<b>Internet</b>			
Scout24 AG	895,731	55,669,682	2.02
<b>Machinery &amp; Tools</b>			
GEA Group AG	605,317	16,398,037	0.59
Schindler Holding AG	103,484	24,160,296	0.88
		40,558,333	1.47
<b>Major Banks</b>			
Bankia S.A.	8,783,781	14,418,577	0.52
BNP Paribas	1,351,350	64,925,611	2.35
UBS Group AG	3,940,840	44,269,298	1.61
		123,613,486	4.48
<b>Medical &amp; Health Technology &amp; Services</b>			
Eurofins Scientific (I)	28,606	13,902,516	0.50
<b>Medical Equipment</b>			
EssilorLuxottica	303,019	40,680,301	1.48
QIAGEN N.V.	478,778	14,439,944	0.52
		55,120,245	2.00
<b>Natural Gas – Distribution</b>			
Italgas S.p.A.	2,488,008	14,918,096	0.54
<b>Network &amp; Telecom</b>			
LM Ericsson Telephone Co., "B"	2,773,829	19,682,590	0.71
<b>Other Banks &amp; Diversified Financials</b>			
AIB Group PLC	10,345,377	27,456,631	1.00
Intesa Sanpaolo S.p.A.	16,205,656	36,389,800	1.32
Julius Baer Group Ltd.	588,344	26,601,802	0.96
KBC Group N.V.	575,000	38,099,500	1.38
		128,547,733	4.66
<b>Pharmaceuticals</b>			
Bayer AG	768,836	56,163,470	2.04
Novartis AG	366,944	31,317,302	1.13
Novo Nordisk A.S., "B"	1,090,406	60,191,711	2.18
Roche Holding AG	339,791	103,155,268	3.74
		250,827,751	9.09
<b>Printing &amp; Publishing</b>			
Wolters Kluwer N.V.	335,630	22,795,990	0.83
<b>Railroad &amp; Shipping</b>			
DFDS A.S.	367,754	13,966,716	0.51

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
<b>Real Estate</b>			
LEG Immobilien AG	222,576	24,783,838	0.90
<b>Restaurants</b>			
Greggs PLC	688,293	18,472,032	0.67
<b>Specialty Chemicals</b>			
Akzo Nobel N.V.	553,750	47,234,875	1.71
Croda International PLC	615,011	36,496,258	1.32
Linde PLC	426,635	78,522,172	2.85
Sika AG	92,137	14,964,635	0.54
Symrise AG	496,901	46,181,979	1.68
		223,399,919	8.10
<b>Specialty Stores</b>			
Esprit Holdings Ltd.	1,835,500	294,690	0.01
Just Eat PLC	3,381,004	34,660,614	1.26
Takeaway.com N.V. (I)	544,475	46,334,822	1.68
		81,290,126	2.95
<b>Telecommunications – Wireless</b>			
Cellnex Telecom S.A.	1,035,588	46,518,613	1.69
Tele2 AB, "B"	2,537,105	34,551,384	1.25
Vodafone Group PLC	46,019,071	81,805,984	2.96
		162,875,981	5.90
<b>Telephone Services</b>			
Koninklijke KPN N.V.	13,502,627	34,202,154	1.24
<b>Tobacco</b>			
British American Tobacco PLC	1,505,319	60,177,201	2.18
<b>Utilities – Electric Power</b>			
Iberdrola S.A.	4,383,989	43,269,972	1.57
Orsted A.S.	251,273	24,748,458	0.90
		68,018,430	2.47
<b>Total Common Stocks (Identified Cost, €2,403,020,923)</b>		<b>2,692,873,805</b>	<b>97.61</b>
<b>INVESTMENT COMPANIES</b>			
<b>Mutual Funds</b>			
SSGA EUR Liquidity Fund, "Distributor Stable NAV Class", (0.62)% (v) (Identified Cost, €57,746,506)	58,050	57,736,868	2.09
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, €2,460,767,429) (k)</b>		<b>2,750,610,673</b>	<b>99.70</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>		<b>8,340,317</b>	<b>0.30</b>
<b>NET ASSETS</b>		<b>2,758,950,990</b>	<b>100.00</b>

See Schedules of Investments Footnotes and Notes to Financial Statements

## MFS Meridian Funds – European Smaller Companies Fund

(Expressed in Euros)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
<b>COMMON STOCKS</b>			
<b>Aerospace</b>			
LISI Group	326,173	8,953,449	1.24
MTU Aero Engines Holding AG	23,217	6,370,745	0.88
		15,324,194	2.12
<b>Airlines</b>			
Aena S.A.	37,013	6,186,723	0.86
Enav S.p.A.	1,438,327	8,378,255	1.16
		14,564,978	2.02
<b>Alcoholic Beverages</b>			
Carlsberg A.S., "B"	53,399	7,048,727	0.98
<b>Apparel Manufacturers</b>			
Burberry Group PLC	182,898	4,253,032	0.59
<b>Automotive</b>			
Plastic Omnium S.A.	139,522	3,167,149	0.44
<b>Biotechnology</b>			
Abcam PLC	278,015	4,614,434	0.64
Horizon Discovery Group PLC	1,067,035	2,007,350	0.28
		6,621,784	0.92
<b>Broadcasting</b>			
4imprint Group PLC	164,472	6,481,975	0.90
<b>Brokerage &amp; Asset Managers</b>			
Hargreaves Lansdown PLC	140,619	2,888,155	0.40
Rathbone Brothers PLC	354,982	8,334,905	1.15
Schroders PLC	298,620	8,853,310	1.23
		20,076,370	2.78
<b>Business Services</b>			
Amadeus Fire AG	16,122	2,466,666	0.34
Auto Trader Group PLC	668,568	4,473,725	0.62
Bunzl PLC	217,092	5,079,182	0.71
Cancom SE	86,037	4,641,696	0.64
Cerved Information Solutions S.p.A.	1,185,023	10,493,379	1.45
Compass Group PLC	856,911	19,150,821	2.65
Diploma PLC	76,671	1,778,310	0.25
Electrocomponents PLC	730,003	5,760,956	0.80
Intertek Group PLC	127,368	8,735,147	1.21
Johnson Service Group PLC	2,865,958	7,165,996	0.99
Karnov Group AB	1,207,175	5,935,976	0.82
Reply S.p.A.	75,336	5,337,556	0.74
		81,019,410	11.22
<b>Cable TV</b>			
NOS, SGPS S.A.	821,680	3,847,106	0.53
<b>Computer Software – Systems</b>			
Amadeus IT Group S.A.	383,271	27,143,252	3.76
Lectra	250,911	5,607,861	0.77
		32,751,113	4.53
<b>Conglomerates</b>			
DCC PLC	84,168	6,145,208	0.85
<b>Construction</b>			
Ashtead Group PLC	170,540	4,985,000	0.69
Bellway PLC	77,824	3,692,575	0.51
Forterra PLC	2,011,000	7,877,626	1.09
Ibstock PLC	797,704	2,763,899	0.38
Somfy S.A.	53,409	4,860,219	0.68
		24,179,319	3.35

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
<b>Consumer Products</b>			
Essity AB	182,304	5,224,927	0.72
Henkel AG & Co. KGaA	44,133	3,685,106	0.51
		8,910,033	1.23
<b>Consumer Services</b>			
Moneysupermarket.com Group PLC	1,260,556	4,885,405	0.68
<b>Containers</b>			
Gerresheimer AG	111,680	7,979,536	1.11
Mayr-Melnhof Karton AG	74,807	9,276,068	1.28
Vidrala S.A.	65,759	6,378,623	0.88
Viscofan S.A.	74,901	3,601,240	0.50
		27,235,467	3.77
<b>Electrical Equipment</b>			
Cembre S.p.A.	290,581	6,843,183	0.95
Conzzeta AG	3,362	3,449,378	0.48
Legrand S.A.	109,386	7,919,546	1.09
		18,212,107	2.52
<b>Electronics</b>			
Halma PLC	105,178	2,638,620	0.36
Kardex AG	33,131	5,105,014	0.71
		7,743,634	1.07
<b>Energy – Integrated</b>			
Galp Energia SGPS S.A., "B"	195,428	2,665,638	0.37
<b>Entertainment</b>			
CTS Eventim AG	267,535	15,048,844	2.08
<b>Food &amp; Beverages</b>			
Bakkafrost P/f	121,980	7,844,233	1.09
Cranswick PLC	409,936	17,434,718	2.41
Norway Royal Salmon A.S.A.	107,571	2,482,331	0.34
		27,761,282	3.84
<b>Furniture &amp; Appliances</b>			
SEB S.A.	53,059	6,160,150	0.85
<b>Gaming &amp; Lodging</b>			
Flutter Entertainment PLC	70,988	7,270,626	1.01
<b>Insurance</b>			
Beazley PLC	643,999	4,152,131	0.57
<b>Internet</b>			
Rightmove PLC	1,220,357	9,558,025	1.32
Scout24 AG	121,330	7,540,660	1.05
		17,098,685	2.37
<b>Leisure &amp; Toys</b>			
Thule Group AB	236,872	5,053,940	0.70
<b>Machinery &amp; Tools</b>			
Aalberts Industries N.V.	115,377	4,559,699	0.63
Belimo Holding AG	515	3,259,016	0.45
Carel Industries S.p.A.	94,213	1,102,292	0.15
Centrotec	245,503	3,373,211	0.47
GEA Group AG	376,931	10,211,061	1.42
Spirax-Sarco Engineering PLC	52,604	5,586,902	0.77
VAT Group AG	27,818	3,803,295	0.53
Weir Group PLC	202,777	3,254,588	0.45
		35,150,064	4.87
<b>Medical &amp; Health Technology &amp; Services</b>			
Selcuk Ecza Deposu Ticaret ve Sanayi A.S.	11,402,268	12,300,063	1.70
<b>Medical Equipment</b>			
Advanced Medical Solutions Group PLC	725,763	2,436,864	0.34
Paul Hartmann AG	936	265,824	0.04

## 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 (%)
<b>Medical Equipment, continued</b>			
Smith & Nephew PLC	522,101	11,354,333	1.57
Sonova Holding AG	19,675	4,453,522	0.61
		18,510,543	2.56
<b>Natural Gas – Distribution</b>			
Italgas S.p.A.	1,168,069	7,003,742	0.97
<b>Oil Services</b>			
Aker Solutions ASA	1,456,690	2,658,203	0.37
<b>Other Banks &amp; Diversified Financials</b>			
FincoBank, S.p.A.	652,223	6,897,258	0.95
<b>Precious Metals &amp; Minerals</b>			
Barrick Gold Corp.	314,668	5,254,771	0.73
<b>Railroad &amp; Shipping</b>			
DFDS A.S.	68,468	2,600,307	0.36
Irish Continental Group PLC	820,530	3,840,080	0.53
James Fisher & Sons PLC	106,870	2,506,741	0.35
		8,947,128	1.24
<b>Real Estate</b>			
Grand City Properties S.A.	175,347	4,054,022	0.56
Irish Residential Properties PLC, REIT	2,547,366	4,223,533	0.59
LEG Immobilien AG	296,608	33,027,301	4.57
Shaftesbury PLC, REIT	559,399	5,987,821	0.83
Unite Group PLC, REIT	844,525	12,790,486	1.77
		60,083,163	8.32
<b>Restaurants</b>			
Greggs PLC	361,462	9,700,720	1.34
<b>Specialty Chemicals</b>			
Borregaard ASA	527,410	4,549,766	0.63
Croda International PLC	502,035	29,791,985	4.13
Filtrona PLC	1,939,270	9,674,749	1.34
Fuchs Petrolub SE	46,005	1,690,684	0.23
IMCD Group NV	146,138	11,406,071	1.58
Symrise AG	405,107	37,650,645	5.21
		94,763,900	13.12

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
<b>Specialty Stores</b>			
Howden Joinery Group PLC	494,789	4,055,537	0.56
Just Eat PLC	1,019,319	10,449,625	1.45
Takeaway.com N.V. (I)	151,864	12,923,626	1.79
Zooplus AG	31,981	2,596,857	0.36
		30,025,645	4.16
<b>Telecommunications – Wireless</b>			
Cellnex Telecom S.A.	258,022	11,590,348	1.61
Tele2 AB, "B"	246,355	3,354,968	0.46
		14,945,316	2.07
<b>Tobacco</b>			
Swedish Match AB	94,802	4,842,786	0.67
<b>Total Common Stocks (Identified Cost, €484,691,640)</b>		<b>688,761,609</b>	<b>95.36</b>
<b>PREFERRED STOCKS</b>			
<b>Medical Equipment</b>			
Sartorius AG	21,583	4,545,380	0.63
<b>Specialty Chemicals</b>			
Fuchs Petrolub SE	92,553	3,702,120	0.51
<b>Total Preferred Stocks (Identified Cost, €4,019,769)</b>		<b>8,247,500</b>	<b>1.14</b>
<b>INVESTMENT COMPANIES</b>			
<b>Mutual Funds</b>			
SSGA EUR Liquidity Fund, "Distributor Stable NAV Class", (0.62)% (v) (Identified Cost, €11,787,100)	11,847	11,783,560	1.63
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, €500,498,509)</b>		<b>708,792,669</b>	<b>98.13</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>		<b>13,476,027</b>	<b>1.87</b>
<b>NET ASSETS</b>		<b>722,268,696</b>	<b>100.00</b>

See Schedules of Investments Footnotes and Notes to Financial Statements

## MFS Meridian Funds – European Value Fund

(Expressed in Euros)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
<b>COMMON STOCKS</b>			
<b>Airlines</b>			
Ryanair Holdings PLC, ADR	632,321	49,380,412	0.98
<b>Alcoholic Beverages</b>			
Diageo PLC	3,267,717	117,111,178	2.32
Heineken N.V.	1,583,917	155,730,719	3.08
Pernod Ricard S.A.	824,975	129,108,588	2.56
		401,950,485	7.96
<b>Apparel Manufacturers</b>			
Adidas AG	233,048	66,605,118	1.32
Compagnie Financiere Richemont S.A.	1,095,750	72,459,405	1.44
LVMH Moët Hennessy Louis Vuitton SE	102,360	40,462,908	0.80
		179,527,431	3.56
<b>Automotive</b>			
Knorr-Bremse AG	73,040	7,195,170	0.14

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
<b>Business Services</b>			
Brenntag AG	1,128,874	52,921,613	1.05
Compass Group PLC	4,921,159	109,981,360	2.18
Experian PLC	2,136,609	67,084,564	1.33
Intertek Group PLC	984,811	67,540,270	1.34
Rentokil Initial PLC	6,067,801	33,739,266	0.67
SGS S.A.	43,763	114,340,349	2.26
		445,607,422	8.83
<b>Chemicals</b>			
Givaudan S.A.	62,948	187,387,944	3.71
<b>Computer Software</b>			
Aveva Group PLC	1,679,888	98,368,550	1.95
Check Point Software Technologies Ltd.	435,333	44,869,877	0.89
Dassault Systemes S.A.	873,255	136,839,058	2.71
SAP SE	1,031,175	121,493,039	2.41
		401,570,524	7.96

## 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 (%)
<b>Computer Software – Systems</b>			
Amadeus IT Group S.A.	2,180,864	154,448,788	3.06
Temenos AG	575,061	83,925,246	1.66
		238,374,034	4.72
<b>Conglomerates</b>			
Smiths Group PLC	2,718,210	54,680,014	1.08
<b>Consumer Products</b>			
Beiersdorf AG	464,238	47,537,971	0.94
L'Oréal	377,774	95,161,271	1.89
		142,699,242	2.83
<b>Electrical Equipment</b>			
Legrand S.A.	1,727,869	125,097,716	2.48
Schneider Electric SE	1,763,410	159,623,873	3.16
Spectris PLC	2,393,356	75,402,294	1.50
		360,123,883	7.14
<b>Electronics</b>			
Infineon Technologies AG	3,638,090	71,219,250	1.41
<b>Engineering – Construction</b>			
Wartsila Oyj Abp	2,132,461	23,617,006	0.47
<b>Food &amp; Beverages</b>			
Chocoladefabriken Lindt & Sprüngli AG	2,010	15,212,783	0.30
Danone S.A.	1,417,799	102,648,648	2.03
Nestle S.A.	3,252,072	323,856,583	6.42
		441,718,014	8.75
<b>Gaming &amp; Lodging</b>			
Flutter Entertainment PLC	900,898	92,270,416	1.83
<b>Insurance</b>			
Aon PLC	363,387	72,166,288	1.43
Beazley PLC	9,274,500	59,796,585	1.19
Hiscox Ltd.	3,397,591	53,115,741	1.05
		185,078,614	3.67
<b>Machinery &amp; Tools</b>			
Aalberts Industries N.V.	896,846	35,443,354	0.70
GEA Group AG	1,917,460	51,943,992	1.03
Schindler Holding AG	347,587	81,150,755	1.61
Spirax-Sarco Engineering PLC	461,150	48,977,260	0.97
Weir Group PLC	2,264,164	36,340,022	0.72
		253,855,383	5.03
<b>Major Banks</b>			
Svenska Handelsbanken AB, "A"	4,965,635	44,034,761	0.87
UBS Group AG	6,818,054	76,590,389	1.52
		120,625,150	2.39
<b>Medical &amp; Health Technology &amp; Services</b>			
Alcon, Inc.	1,460,162	77,830,729	1.54
<b>Medical Equipment</b>			
EssilorLuxottica	592,274	79,512,784	1.58
Smith & Nephew PLC	2,168,179	47,152,229	0.93
		126,665,013	2.51

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
<b>Other Banks &amp; Diversified Financials</b>			
AIB Group PLC	10,771,004	28,586,245	0.57
Julius Baer Group Ltd.	815,945	36,892,714	0.73
Jyske Bank A.S.	597,217	20,523,512	0.41
Sydbank A.S.	826,691	16,240,290	0.32
		102,242,761	2.03
<b>Pharmaceuticals</b>			
Novo Nordisk A.S., "B"	2,497,173	137,846,927	2.73
<b>Real Estate</b>			
Deutsche Wohnen SE	3,689,624	140,943,637	2.79
LEG Immobilien AG	441,880	49,203,338	0.97
TAG Immobilien AG	1,522,753	36,241,521	0.72
Vonovia SE	2,346,140	120,920,056	2.40
		347,308,552	6.88
<b>Specialty Chemicals</b>			
Croda International PLC	644,262	38,232,084	0.76
Sika AG	187,207	30,405,640	0.60
Symrise AG	1,189,859	110,585,495	2.19
		179,223,219	3.55
<b>Specialty Stores</b>			
Esprit Holdings Ltd.	11,657,500	1,871,612	0.04
<b>Utilities – Electric Power</b>			
Iberdrola S.A.	8,317,416	82,092,896	1.63
<b>Total Common Stocks (Identified Cost, €3,369,889,827)</b>		<b>4,711,962,103</b>	<b>93.37</b>
<b>PREFERRED STOCKS</b>			
<b>Consumer Products</b>			
Henkel AG & Co. KGaA (Identified Cost, €156,358,187)	1,616,070	148,581,476	2.95
<b>INVESTMENT COMPANIES</b>			
<b>Mutual Funds</b>			
SSGA EUR Liquidity Fund, "Distributor Stable NAV Class", (0.62)% (v) (Identified Cost, €154,167,453)	154,943	154,107,265	3.05
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, €3,680,415,467) (k)</b>		<b>5,014,650,844</b>	<b>99.37</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>		<b>32,023,904</b>	<b>0.63</b>
<b>NET ASSETS</b>		<b>5,046,674,748</b>	<b>100.00</b>

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 (%)
<b>COMMON STOCKS</b>			
<b>Aerospace</b>			
Honeywell International, Inc.	288,944	50,050,880	4.35
<b>Alcoholic Beverages</b>			
Diageo PLC	1,102,074	43,804,185	3.81
<b>Apparel Manufacturers</b>			
Compagnie Financiere Richemont S.A.	414,690	30,412,896	2.64
LVMH Moet Hennessy Louis Vuitton SE	131,714	57,744,376	5.02
		88,157,272	7.66
<b>Broadcasting</b>			
Walt Disney Co.	344,015	47,580,715	4.13
<b>Business Services</b>			
Accenture PLC, "A"	307,900	63,184,159	5.49
<b>Cable TV</b>			
Comcast Corp., "A"	1,485,927	64,177,187	5.58
<b>Chemicals</b>			
3M Co.	184,152	29,217,556	2.54
<b>Computer Software</b>			
Oracle Corp.	582,663	30,560,674	2.66
<b>Consumer Products</b>			
Reckitt Benckiser Group PLC	498,313	41,330,377	3.59
<b>Electrical Equipment</b>			
Legrand S.A.	428,280	34,388,822	2.99
Schneider Electric SE	374,941	37,640,762	3.27
		72,029,584	6.26
<b>Food &amp; Beverages</b>			
Danone S.A.	552,246	44,342,695	3.85
Nestle S.A.	421,868	46,592,938	4.05
		90,935,633	7.90
<b>Major Banks</b>			
State Street Corp.	390,918	29,565,128	2.57
<b>Medical Equipment</b>			
Medtronic PLC	608,449	70,239,353	6.10
Thermo Fisher Scientific, Inc.	226,150	70,827,918	6.16

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Medical Equipment, continued</b>			
Waters Corp.	176,737	39,551,973	3.44
Zimmer Biomet Holdings, Inc.	317,985	47,029,982	4.09
		227,649,226	19.79
<b>Other Banks &amp; Diversified Financials</b>			
Visa, Inc., "A"	373,756	74,366,231	6.46
<b>Pharmaceuticals</b>			
Bayer AG	449,877	36,447,265	3.17
<b>Railroad &amp; Shipping</b>			
Canadian National Railway Co.	540,319	50,487,407	4.39
<b>Specialty Chemicals</b>			
Akzo Nobel N.V.	317,068	29,995,243	2.61
Linde PLC	187,218	38,215,043	3.32
		68,210,286	5.93
<b>Trucking</b>			
United Parcel Service, Inc., "B"	326,741	33,824,228	2.94
<b>Total Common Stocks (Identified Cost, \$847,101,651)</b>		<b>1,141,577,993</b>	<b>99.22</b>
<b>SHORT-TERM OBLIGATIONS (y)</b>			
Federal Home Loan Bank, 1.50%, 3/02/2020	USD 6,267,000	6,266,478	0.54
Novartis Finance Corp., 1.52%, 3/02/2020	375,000	374,968	0.03
<b>Total Short-Term Obligations, at Amortized Cost and Value</b>		<b>6,641,446</b>	<b>0.57</b>
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$853,743,097)</b>		<b>1,148,219,439</b>	<b>99.79</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>		<b>2,361,344</b>	<b>0.21</b>
<b>NET ASSETS</b>		<b>1,150,580,783</b>	<b>100.00</b>

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	Shares/Par	Market Value (\$)	Net Assets (%)
<b>BONDS</b>			
<b>Aerospace</b>			
Huntington Ingalls Industries, Inc., 3.483%, 1/12/2027	USD 60,000	64,001	0.17
L3Harris Technologies, Inc., 3.85%, 15/06/2023	125,000	132,849	0.35
TransDigm, Inc., 6.25%, 15/03/2026	125,000	134,813	0.35
		331,663	0.87
<b>Apparel Manufacturers</b>			
Tapestry, Inc., 4.125%, 15/07/2027	USD 82,000	85,693	0.23
<b>Asset-Backed &amp; Securitized</b>			
AA Bond Co. Ltd., 6.269%, 31/07/2025	GBP 100,000	142,185	0.37
<b>Automotive</b>			
Ferrari N.V., 1.5%, 16/03/2023	EUR 100,000	115,419	0.30

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Automotive, continued</b>			
Ford Motor Credit Co. LLC, 1.514%, 17/02/2023	EUR 100,000	112,577	0.30
Lear Corp., 3.8%, 15/09/2027	USD 182,000	189,766	0.50
Volkswagen Leasing GmbH, 1.5%, 19/06/2026	EUR 100,000	117,107	0.31
		534,869	1.41
<b>Broadcasting</b>			
Discovery, Inc., 4.125%, 15/05/2029	USD 51,000	55,726	0.15
MMS USA Financing, Inc., 1.75%, 13/06/2031	EUR 300,000	349,907	0.92
Prosus N.V., 3.68%, 21/01/2030	USD 200,000	206,708	0.54
ViacomCBS, Inc., 4.375%, 15/03/2043	104,000	112,978	0.30

## MFS Meridian Funds – Global Credit Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Broadcasting, continued</b>				
WPP Finance, 3.75%, 19/09/2024	USD	65,000	69,695	0.18
			795,014	2.09
<b>Brokerage &amp; Asset Managers</b>				
E*TRADE Financial Corp., 2.95%, 24/08/2022	USD	44,000	45,014	0.12
Low Income Investment Fund, 3.386%, 1/07/2026		45,000	46,803	0.12
Low Income Investment Fund, 3.711%, 1/07/2029		115,000	121,223	0.32
			213,040	0.56
<b>Building</b>				
CRH America Finance, Inc., 4.5%, 4/04/2048	USD	200,000	230,014	0.61
Imerys S.A., 1.5%, 15/01/2027	EUR	100,000	115,466	0.30
Martin Marietta Materials, Inc., 3.45%, 1/06/2027	USD	41,000	43,429	0.12
Masco Corp., 4.375%, 1/04/2026		296,000	327,681	0.86
			716,590	1.89
<b>Business Services</b>				
Euronet Worldwide, Inc., 1.375%, 22/05/2026	EUR	300,000	338,970	0.89
Fidelity National Information Services, Inc., 3.875%, 5/06/2024	USD	52,000	55,974	0.15
Fidelity National Information Services, Inc., 2.602%, 21/05/2025	GBP	100,000	140,105	0.37
Fidelity National Information Services, Inc., 3%, 15/08/2026	USD	91,000	95,718	0.25
Fidelity National Information Services, Inc., 2.25%, 3/12/2029	GBP	100,000	136,549	0.36
Fidelity National Information Services, Inc., 3.36%, 21/05/2031		100,000	150,487	0.40
Fiserv, Inc., 4.4%, 1/07/2049	USD	46,000	53,930	0.14
			971,733	2.56
<b>Cable TV</b>				
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 6.384%, 23/10/2035	USD	258,000	336,850	0.89
Eutelsat S.A., 2.25%, 13/07/2027	EUR	200,000	237,059	0.62
SES Global Americas Holdings GP, 5.3%, 25/03/2044	USD	73,000	76,029	0.20
SES S.A., 0.875%, 4/11/2027	EUR	100,000	109,949	0.29
SES S.A., 5.625% to 29/01/2024, FLR to 29/12/2049		250,000	307,011	0.81
Time Warner Cable, Inc., 4.5%, 15/09/2042	USD	39,000	40,896	0.11
			1,107,794	2.92
<b>Chemicals</b>				
Cydsa S.A.B. de C.V., 6.25%, 4/10/2027	USD	200,000	207,500	0.55
Sasol Financing (USA) LLC, 6.5%, 27/09/2028		200,000	223,698	0.59
Sherwin-Williams Co., 3.8%, 15/08/2049		89,000	95,453	0.25
Symrise AG, 1.25%, 29/11/2025	EUR	96,000	111,750	0.29
			638,401	1.68

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Computer Software</b>				
Dassault Systemes S.A., 0.125%, 16/09/2026	EUR	100,000	111,312	0.29
Dell International LLC/EMC Corp., 4.9%, 1/10/2026	USD	167,000	185,914	0.49
Microsoft Corp., 4.1%, 6/02/2037		263,000	318,053	0.84
Microsoft Corp., 3.95%, 8/08/2056		159,000	196,734	0.52
VeriSign, Inc., 4.75%, 15/07/2027		70,000	73,850	0.19
			885,863	2.33
<b>Computer Software – Systems</b>				
Apple, Inc., 3.2%, 11/05/2027	USD	182,000	196,314	0.51
Apple, Inc., 4.5%, 23/02/2036		133,000	166,593	0.44
Apple, Inc., 4.25%, 9/02/2047		24,000	29,701	0.08
			392,608	1.03
<b>Conglomerates</b>				
General Electric Co., 0.875%, 17/05/2025	EUR	150,000	170,406	0.45
Illinois Tool Works, Inc., 1%, 5/06/2031		100,000	117,721	0.31
Roper Technologies, Inc., 4.2%, 15/09/2028	USD	61,000	68,942	0.18
Roper Technologies, Inc., 2.95%, 15/09/2029		67,000	69,525	0.18
United Technologies Corp., 3.65%, 16/08/2023		86,000	91,523	0.24
Westinghouse Air Brake Technologies Corp., 4.95%, 15/09/2028		62,000	70,100	0.19
			588,217	1.55
<b>Consumer Products</b>				
Reckitt Benckiser Treasury Services PLC, 3%, 26/06/2027	USD	200,000	208,879	0.55
Whirlpool Corp., 4.75%, 26/02/2029		169,000	194,201	0.51
			403,080	1.06
<b>Consumer Services</b>				
Booking Holdings, Inc., 3.65%, 15/03/2025	USD	78,000	84,670	0.22
Booking Holdings, Inc., 3.55%, 15/03/2028		42,000	45,829	0.12
Experian Finance PLC, 4.25%, 1/02/2029		200,000	228,087	0.60
Service Corp. International, 5.125%, 1/06/2029		130,000	138,437	0.37
Toll Road Investors Partnership II LP, Capital Appreciation, 0%, 15/02/2027		194,000	141,380	0.37
Toll Road Investors Partnership II LP, Capital Appreciation, 0%, 15/02/2043		200,000	63,556	0.17
Visa, Inc., 4.15%, 14/12/2035		78,000	95,438	0.25
Visa, Inc., 3.65%, 15/09/2047		54,000	63,247	0.17
			860,644	2.27
<b>Containers</b>				
Ball Corp., 5.25%, 1/07/2025	USD	100,000	112,000	0.30
DS Smith PLC, 0.875%, 12/09/2026	EUR	100,000	111,231	0.29
			223,231	0.59

## MFS Meridian Funds – Global Credit Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Electronics</b>				
Broadcom Corp./Broadcom Cayman Finance Ltd., 3.875%, 15/01/2027	USD	250,000	263,814	0.69
Sensata Technologies, Inc., 4.375%, 15/02/2030		201,000	203,723	0.54
			467,537	1.23
<b>Emerging Market Quasi-Sovereign</b>				
CEZ A.S. (Czech Republic), 0.875%, 2/12/2026	EUR	200,000	225,962	0.60
Consorcio Transmantaro S.A. (Republic of Peru), 4.7%, 16/04/2034	USD	200,000	225,400	0.59
MDGH – GMTN B.V. (United Arab Emirates), 2.5%, 7/11/2024		200,000	201,600	0.53
Power Finance Corp. Ltd. (Republic of India), 3.75%, 6/12/2027		200,000	201,028	0.53
PT Pertamina (Persero) (Republic of Indonesia), 3.65%, 30/07/2029		200,000	208,500	0.55
			1,062,490	2.80
<b>Emerging Market Sovereign</b>				
Government of Ukraine, 4.375%, 27/01/2030	EUR	100,000	110,071	0.29
State of Qatar, 4%, 14/03/2029	USD	200,000	225,511	0.59
			335,582	0.88
<b>Energy – Integrated</b>				
Eni S.p.A., 4%, 12/09/2023	USD	200,000	213,064	0.56
OMV AG, 1%, 3/07/2034	EUR	50,000	57,478	0.15
			270,542	0.71
<b>Financial Institutions</b>				
AerCap Ireland Capital DAC, 3.65%, 21/07/2027	USD	164,000	172,057	0.45
AnaCap Financial Europe S.A. SICAV-RAIF, 5%, 1/08/2024	EUR	200,000	199,074	0.53
Avolon Holdings Funding Ltd., 5.125%, 1/10/2023	USD	85,000	92,486	0.24
Avolon Holdings Funding Ltd., 5.25%, 15/05/2024		125,000	137,550	0.36
Avolon Holdings Funding Ltd., 4.375%, 1/05/2026		72,000	77,919	0.21
Garfunkelux Holdco 3 S.A., 7.5%, 1/08/2022	EUR	200,000	222,473	0.59
GE Capital International Funding Co., 3.373%, 15/11/2025	USD	208,000	220,649	0.58
Grand City Properties S.A., 2.5%, 24/10/2069	EUR	100,000	114,787	0.30
LEG Immobilien AG, 0.875%, 28/11/2027		100,000	113,719	0.30
			1,350,714	3.56
<b>Food &amp; Beverages</b>				
Anheuser-Busch InBev Worldwide, Inc., 3.3%, 1/02/2023	USD	351,000	366,805	0.97
Anheuser-Busch InBev Worldwide, Inc., 4.375%, 15/04/2038		36,000	41,635	0.11
Anheuser-Busch InBev Worldwide, Inc., 5.55%, 23/01/2049		213,000	290,607	0.77
Bacardi Ltd., 5.15%, 15/05/2038		111,000	130,304	0.34

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Food &amp; Beverages, continued</b>				
Constellation Brands, Inc., 4.25%, 1/05/2023	USD	174,000	186,531	0.49
Constellation Brands, Inc., 4.75%, 1/12/2025		59,000	67,078	0.18
Danone S.A., 2.589%, 2/11/2023		200,000	205,254	0.54
NBM U.S. Holdings, Inc., 7%, 14/05/2026		200,000	214,500	0.56
			1,502,714	3.96
<b>Gaming &amp; Lodging</b>				
Las Vegas Sands Corp., 3.9%, 8/08/2029	USD	63,000	66,194	0.18
VICI Properties, Inc., 4.125%, 15/08/2030		151,000	152,933	0.40
			219,127	0.58
<b>Industrial</b>				
CPI Property Group S.A., 2.75%, 22/01/2028	GBP	100,000	133,649	0.35
Investor AB, 1.5%, 20/06/2039	EUR	100,000	123,741	0.33
			257,390	0.68
<b>Insurance</b>				
American International Group, Inc., 1.875%, 21/06/2027	EUR	100,000	120,577	0.32
Argentum Netherlands B.V. (Zurich Insurance Group), 2.75% to 19/02/2029, FLR to 19/02/2049		100,000	126,655	0.33
Argentum Zurich Insurance, 3.5%, 1/10/2046		100,000	129,548	0.34
Aviva PLC, 3.875%, 3/07/2044		100,000	124,586	0.33
CNP Assurances S.A., 2%, 27/07/2050		100,000	114,230	0.30
La Mondiale, 4.375%, 24/10/2068		200,000	239,173	0.63
			854,769	2.25
<b>Insurance – Health</b>				
Centene Corp., 4.625%, 15/12/2029	USD	66,000	70,943	0.19
UnitedHealth Group, Inc., 4.625%, 15/07/2035		180,000	222,399	0.58
			293,342	0.77
<b>Insurance – Property &amp; Casualty</b>				
Berkshire Hathaway, Inc., 2.75%, 15/03/2023	USD	87,000	89,967	0.24
Chubb INA Holdings, Inc., 2.3%, 3/11/2020		21,000	21,074	0.05
Chubb INA Holdings, Inc., 0.875%, 15/06/2027	EUR	100,000	114,908	0.30
Hartford Financial Services Group, Inc., 3.6%, 19/08/2049	USD	131,000	141,581	0.37
Marsh & McLennan Cos., Inc., 3.5%, 3/06/2024		150,000	158,829	0.42
Progressive Corp., 4.125%, 15/04/2047		158,000	192,384	0.51
			718,743	1.89
<b>International Market Quasi-Sovereign</b>				
Electricite de France, 5.875%, 31/12/2165	GBP	200,000	298,338	0.79
Islandsbanki (Republic of Iceland), 1.125%, 19/01/2024	EUR	200,000	224,467	0.59
			522,805	1.38

## MFS Meridian Funds – Global Credit Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>International Market Sovereign</b>				
Government of Japan, 2.4%, 20/03/2037	JPY	4,750,000	60,331	0.16
<b>Local Authorities</b>				
Province of Alberta, 4.5%, 1/12/2040	CAD	70,000	71,479	0.19
Province of British Columbia, 2.3%, 18/06/2026		105,000	82,020	0.21
			153,499	0.40
<b>Major Banks</b>				
Bank of America Corp., 3.5%, 19/04/2026	USD	335,000	361,494	0.95
Bank of New York Mellon Corp., 2.95%, 29/01/2023		200,000	207,261	0.55
Bankinter S.A., 0.875%, 8/07/2026	EUR	100,000	113,264	0.30
Barclays PLC, 2% to 24/01/2025, FLR to 7/02/2028		225,000	256,473	0.68
Credit Agricole S.A., 1.25%, 2/10/2024	GBP	100,000	132,293	0.35
Credit Agricole S.A., 0.875%, 14/01/2032	EUR	200,000	223,440	0.59
Credit Suisse Group AG, 1.25%, 17/07/2025		100,000	115,541	0.30
Credit Suisse Group AG, 1%, 24/06/2027		100,000	114,575	0.30
Erste Group Bank AG, 0.875%, 22/05/2026		100,000	114,853	0.30
Erste Group Bank AG, 1%, 10/06/2030		100,000	111,207	0.29
Erste Group Bank AG, 3.375% to 15/04/2027, FLR to 15/10/2068		200,000	220,166	0.58
JPMorgan Chase & Co., 3.25%, 23/09/2022	USD	250,000	259,753	0.68
JPMorgan Chase & Co., 2.95%, 1/10/2026		366,000	384,759	1.01
JPMorgan Chase & Co., 4.26%, 22/02/2048		53,000	64,882	0.17
Lloyds Banking Group PLC, 1.875% to 15/09/2025, FLR to 15/01/2026	GBP	100,000	133,186	0.35
Morgan Stanley, 5.5%, 28/07/2021	USD	150,000	158,256	0.42
Morgan Stanley, 3.125%, 23/01/2023		185,000	191,956	0.51
PNC Financial Services Group, Inc., 2.55%, 22/01/2030		189,000	193,121	0.51
Royal Bank of Canada, 2.55%, 16/07/2024		424,000	436,865	1.15
Sumitomo Mitsui Financial Group, Inc., 0.465%, 30/05/2024	EUR	100,000	112,587	0.30
Sumitomo Mitsui Financial Group, Inc., 3.544%, 17/01/2028	USD	202,000	219,205	0.58
UBS Group Funding (Jersey) Ltd., 7%, 28/07/2060		200,000	220,222	0.58
UniCredito Italiano S.p.A., 6.572%, 14/01/2022		350,000	376,605	0.99
			4,721,964	12.44
<b>Medical &amp; Health Technology &amp; Services</b>				
Alcon, Inc., 3.8%, 23/09/2049	USD	200,000	220,119	0.58
Becton, Dickinson and Co., 3.734%, 15/12/2024		163,000	174,970	0.46

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Medical &amp; Health Technology &amp; Services, continued</b>				
Becton, Dickinson and Co., 4.685%, 15/12/2044	USD	24,000	29,524	0.08
Cigna Corp., 4.125%, 15/11/2025		90,000	99,085	0.26
HCA, Inc., 5.25%, 15/06/2026		150,000	171,415	0.45
HCA, Inc., 5.125%, 15/06/2039		67,000	77,270	0.20
Laboratory Corp. of America Holdings, 4.7%, 1/02/2045		118,000	137,900	0.36
Thermo Fisher Scientific, Inc., 0.875%, 1/10/2031	EUR	100,000	112,148	0.30
Toledo Hospital, 6.015%, 15/11/2048	USD	107,000	147,566	0.39
			1,169,997	3.08
<b>Medical Equipment</b>				
Abbott Ireland Financing DAC, 1.5%, 27/09/2026	EUR	100,000	120,342	0.32
Boston Scientific Corp., 0.625%, 1/12/2027		100,000	111,508	0.29
DH Europe Finance II S.à r.l., 1.35%, 18/09/2039		100,000	110,050	0.29
EssilorLuxottica S.A., 0.375%, 27/11/2027		100,000	112,864	0.30
			454,764	1.20
<b>Metals &amp; Mining</b>				
Freeport-McMoRan Copper & Gold, Inc., 3.55%, 1/03/2022	USD	126,000	127,418	0.34
<b>Midstream</b>				
Cheniere Energy, Inc., 4.5%, 1/10/2029	USD	49,000	49,858	0.13
Cheniere Energy, Inc., 3.7%, 15/11/2029		112,000	116,111	0.31
MPLX LP, 4.5%, 15/04/2038		78,000	80,594	0.21
ONEOK, Inc., 4.95%, 13/07/2047		325,000	359,317	0.95
Plains All American Pipeline, 3.55%, 15/12/2029		112,000	111,378	0.29
Sabine Pass Liquefaction LLC, 5%, 15/03/2027		100,000	111,517	0.29
Sabine Pass Liquefaction LLC, 4.2%, 15/03/2028		71,000	75,997	0.20
Western Midstream Operating LP, 5.25%, 1/02/2050		106,000	100,498	0.27
			1,005,270	2.65
<b>Mortgage-Backed</b>				
Freddie Mac, 3.32%, 25/02/2023	USD	1,000	1,046	0.00
Freddie Mac, 2.673%, 25/03/2026		202,000	212,868	0.56
Freddie Mac, 3.194%, 25/07/2027		200,000	218,358	0.58
			432,272	1.14
<b>Municipals</b>				
Commonwealth of Puerto Rico, Public Improvement, "C-7", 6%, 1/07/2027	USD	10,000	10,313	0.03
Michigan Finance Authority Hospital Rev. (Trinity Health Credit Group), 3.384%, 1/12/2040		170,000	181,004	0.48
New Jersey Economic Development Authority State Pension Funding Rev., "A", 7.425%, 15/02/2029		138,000	179,283	0.47

## MFS Meridian Funds – Global Credit Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Municipals, continued</b>				
Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), "C", 5.45%, 15/08/2028	USD	38,000	43,815	0.11
			414,415	1.09
<b>Natural Gas – Distribution</b>				
Boston Gas Co., 3.15%, 1/08/2027	USD	74,000	78,520	0.21
Infraestructura Energética Nova S.A.B. de C.V., 4.875%, 14/01/2048		200,000	202,100	0.53
			280,620	0.74
<b>Network &amp; Telecom</b>				
AT&T, Inc., 4.75%, 15/05/2046	USD	326,000	377,445	0.99
Verizon Communications, Inc., 0.875%, 19/03/2032	EUR	100,000	112,576	0.30
			490,021	1.29
<b>Oil Services</b>				
Halliburton Co., 5%, 15/11/2045	USD	111,000	127,560	0.34
<b>Oils</b>				
Neste Oyj, 1.5%, 7/06/2024	EUR	100,000	116,239	0.31
Phillips 66, 4.875%, 15/11/2044	USD	103,000	126,596	0.33
			242,835	0.64
<b>Other Banks &amp; Diversified Financials</b>				
ABANCA Corp. Bancaria S.A., 6.125% to 18/01/2024, FLR to 18/01/2029	EUR	100,000	126,476	0.33
AIB Group PLC, 1.25%, 28/05/2024		200,000	229,249	0.60
AIB Group PLC, 1.875% to 19/11/2024, FLR to 19/11/2029		250,000	283,039	0.75
Banca Monte Dei Paschi, 2.625%, 28/04/2025		150,000	166,707	0.44
Banque Federative du Credit Mutuel S.A., 1.25%, 5/12/2025	GBP	100,000	131,127	0.35
Belfius Bank S.A., 0.375%, 13/02/2026	EUR	200,000	220,477	0.58
BPCE S.A., 0.5%, 24/02/2027		100,000	111,270	0.29
BPCE S.A., 5.25%, 16/04/2029	GBP	100,000	166,570	0.44
Commerzbank AG, 0.625%, 28/08/2024	EUR	60,000	67,999	0.18
CYBG PLC, 9.25%, 13/06/2049	GBP	200,000	304,808	0.80
Deutsche Bank AG, 2.625%, 16/12/2024		100,000	134,654	0.35
Groupe BPCE S.A., 4.5%, 15/03/2025	USD	200,000	218,510	0.58
ING Groep N.V., 1%, 13/11/2030	EUR	100,000	111,756	0.29
Intesa Sanpaolo S.p.A., 2.5%, 15/01/2030	GBP	100,000	134,905	0.36
KBC Group N.V., 0.5%, 3/12/2029	EUR	100,000	109,865	0.29
KBC Group N.V., 4.25% to 24/10/2025, FLR to 24/10/2060		200,000	233,732	0.62

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Other Banks &amp; Diversified Financials, continued</b>				
UBS AG, 5.125%, 15/05/2024	USD	244,000	263,215	0.69
			3,014,359	7.94
<b>Real Estate – Office</b>				
Merlin Properties SOCIMI S.A., REIT, 1.875%, 2/11/2026	EUR	100,000	119,979	0.32
Merlin Properties SOCIMI S.A., REIT, 1.875%, 4/12/2034		100,000	114,886	0.30
			234,865	0.62
<b>Real Estate – Other</b>				
Digital Dutch Finco B.V., 0.625%, 15/07/2025	EUR	100,000	111,698	0.29
Digital Dutch Finco B.V., 1.5%, 15/03/2030		100,000	114,607	0.30
SELP Finance S.à r.l., 1.5%, 20/12/2026		100,000	115,696	0.31
			342,001	0.90
<b>Retailers</b>				
AA Bond Co. Ltd., 2.75%, 31/07/2023	GBP	200,000	257,518	0.68
Home Depot, Inc., 4.875%, 15/02/2044	USD	100,000	129,616	0.34
Marks & Spencer PLC, 3.25%, 10/07/2027	GBP	100,000	134,888	0.35
			522,022	1.37
<b>Supermarkets</b>				
Iceland Bondco PLC, 4.625%, 15/03/2025	GBP	100,000	108,281	0.28
Loblaw Cos. Ltd., 4.86%, 12/09/2023	CAD	73,000	59,900	0.16
			168,181	0.44
<b>Supranational</b>				
International Bank for Reconstruction and Development, 2.8%, 13/01/2021	AUD	40,000	27,235	0.07
International Bank for Reconstruction and Development, 4.25%, 24/06/2025		75,000	58,407	0.16
West African Development Bank, 4.7%, 22/10/2031	USD	200,000	209,524	0.55
			295,166	0.78
<b>Telecommunications – Wireless</b>				
American Tower Corp., REIT, 3.5%, 31/01/2023	USD	250,000	261,036	0.69
American Tower Corp., REIT, 3.8%, 15/08/2029		143,000	155,618	0.41
Crown Castle International Corp., 3.7%, 15/06/2026		134,000	144,707	0.38
Tele2 AB Co., 2.125%, 15/05/2028	EUR	200,000	246,779	0.65
			808,140	2.13
<b>Tobacco</b>				
Altria Group, Inc., 1.7%, 15/06/2025	EUR	100,000	116,612	0.31
Philip Morris International, Inc., 1.45%, 1/08/2039		100,000	105,590	0.28
			222,202	0.59
<b>Transportation – Services</b>				
Abertis Infraestructuras S.A., 3.375%, 27/11/2026	GBP	200,000	282,741	0.74

## MFS Meridian Funds – Global Credit Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>U.S. Treasury Obligations</b>				
U.S. Treasury Bonds, 3%, 15/02/2048	USD	200,000	242,055	0.64
U.S. Treasury Bonds, 2.25%, 15/08/2049		191,300	201,388	0.53
			443,443	1.17
<b>Utilities – Electric Power</b>				
Adani Green Energy (UP) Ltd./Prayatna Developers Private Ltd., 6.25%, 10/12/2024	USD	200,000	216,244	0.57
Bruce Power LP, 2.844%, 23/06/2021	CAD	145,000	110,728	0.29
Duke Energy Corp., 3.75%, 1/09/2046	USD	38,000	40,594	0.11
Emera U.S. Finance LP, 2.7%, 15/06/2021		26,000	26,312	0.07
Emera U.S. Finance LP, 3.55%, 15/06/2026		30,000	32,001	0.08
Enel Finance International N.V., 0.375%, 17/06/2027	EUR	100,000	111,554	0.29
Enel Finance International N.V., 3.5%, 6/04/2028	USD	200,000	211,083	0.56
Enel S.p.A., 6.625% to 15/09/2021, FLR to 15/09/2076	GBP	100,000	142,412	0.38
ENGIE Energia Chile S.A., 3.4%, 28/01/2030	USD	200,000	202,200	0.53
Evergy, Inc., 2.9%, 15/09/2029		237,000	243,018	0.64
Exelon Corp., 3.497%, 1/06/2022		44,000	45,342	0.12
FirstEnergy Corp., 3.9%, 15/07/2027		14,000	15,322	0.04
Georgia Power Co., 3.7%, 30/01/2050		27,000	29,200	0.08
NextEra Energy Operating Co., 4.5%, 15/09/2027		100,000	104,286	0.27
PPL Capital Funding, Inc., 5%, 15/03/2044		100,000	121,476	0.32
Virginia Electric & Power Co., 3.5%, 15/03/2027		149,000	162,165	0.43

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
Utilities – Electric Power, continued				
Virginia Electric & Power Co., 2.875%, 15/07/2029	USD	83,000	87,142	0.23
			1,901,079	5.01
Utilities – Other				
Suez S.A., 1.625%, 12/09/2059	EUR	100,000	111,345	0.29
Total Bonds (Identified Cost, \$32,985,256)			34,772,890	91.59
SHORT-TERM OBLIGATIONS (y)				
Federal Home Loan Bank, 1.50%, 3/02/2020	USD	1,291,000	1,290,892	3.40
Novartis Finance Corp., 1.52%, 3/02/2020		61,000	60,995	0.16
Total Short-Term Obligations, at Amortized Cost and Value			1,351,887	3.56
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$34,337,143)			36,124,777	95.15
		Par Amount/ Number of Contracts		
Issuer/Expiration Month/Strike Price				
PUT OPTIONS PURCHASED				
Markit iTraxx Europe Index – March 2020 @ EUR 275 (Premiums Paid, \$21,211)	EUR	6,900,000	18,842	0.05
CALL OPTIONS PURCHASED				
Markit iTraxx Europe Index – March 2020 @ EUR 212.50 (Premiums Paid, \$2,997)	EUR	1,700,000	2,074	0.01
Total Investments (Identified Cost, \$34,361,351)			36,145,693	95.21
CALL OPTIONS WRITTEN				
Market Index Securities				
Markit iTraxx Europe Index – March 2020 @ EUR 225 (Premiums Received, \$6,415)	EUR	(1,700,000)	(5,740)	(0.02)
OTHER ASSETS, LESS LIABILITIES			1,826,557	4.81
NET ASSETS			37,966,510	100.00
See Schedules of Investments Footnotes and Notes to Financial Statements				

## MFS Meridian Funds – Global Energy 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 (%)
<b>COMMON STOCKS</b>				
<b>Energy – Independent</b>				
Cabot Oil & Gas Corp.		6,250	88,063	1.15
Caltex Australia Ltd.		11,136	251,995	3.29
Canadian Natural Resources Ltd.		8,235	231,605	3.02
Castrol (India) Ltd.		67,201	127,183	1.66
ConocoPhillips		5,913	351,410	4.59
CONSOL Energy, Inc.		6,929	56,333	0.74
Diamondback Energy, Inc.		1,611	119,858	1.56
EOG Resources, Inc.		3,099	225,948	2.95
Noble Energy, Inc.		4,814	95,173	1.24
Oil Search Ltd.		52,418	250,166	3.26
Parsley Energy, Inc., "A"		5,633	93,733	1.22

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Energy – Independent, continued</b>				
Pilipinas Shell Petroleum Corp.		102,760	60,548	0.79
Pioneer Natural Resources Co.		2,291	309,285	4.04
Rockhopper Exploration PLC		249,800	57,660	0.75
Valero Energy Corp.		1,361	114,746	1.50
			2,433,706	31.76
<b>Energy – Integrated</b>				
BP PLC		112,050	675,743	8.82
Cairn Energy PLC		228,925	512,391	6.69
Eni S.p.A.		33,477	469,962	6.13
Galp Energia SGPS S.A., "B"		22,164	335,284	4.37
Hess Corp.		1,313	74,276	0.97

## MFS Meridian Funds – Global Energy Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Energy – Integrated, continued</b>			
Suncor Energy, Inc.	17,519	535,472	6.99
		2,603,128	33.97
<b>Metals &amp; Mining</b>			
Uranium Participation Corp.	45,612	132,693	1.73
<b>Natural Gas – Distribution</b>			
China Resources Gas Group Ltd.	28,000	147,294	1.92
<b>Natural Gas – Pipeline</b>			
APA Group	19,843	147,930	1.93
<b>Oil Services</b>			
Core Laboratories N.V.	1,370	48,128	0.63
Lamprell PLC	279,891	124,554	1.62
Liberty Oilfield Services, Inc.	4,786	40,585	0.53
		213,267	2.78
<b>Utilities – Electric Power</b>			
CLP Holdings Ltd.	14,500	150,626	1.97
CMS Energy Corp.	5,647	386,876	5.05
Duke Energy Corp.	2,199	214,688	2.80
EDP Renovaveis S.A.	29,094	387,200	5.05
FirstEnergy Corp.	4,655	236,428	3.08
NextEra Energy, Inc.	1,419	380,576	4.97
		1,756,394	22.92
<b>Total Common Stocks (Identified Cost, \$7,716,938)</b>		<b>7,434,412</b>	<b>97.01</b>

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>CLOSED-END FUND</b>			
<b>Brokerage &amp; Asset Managers</b>			
Riverstone Energy Ltd. (Identified Cost, \$149,736)	10,042	54,500	0.71
<b>SHORT-TERM OBLIGATIONS (y)</b>			
Federal Home Loan Bank, 1.50%, 3/02/2020	USD 165,000	164,987	2.15
Novartis Finance Corp., 1.52%, 3/02/2020	9,000	8,999	0.12
<b>Total Short-Term Obligations, at Amortized Cost and Value</b>		<b>173,986</b>	<b>2.27</b>
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$8,040,660) (k)</b>		<b>7,662,898</b>	<b>99.99</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>		<b>439</b>	<b>0.01</b>
<b>NET ASSETS</b>		<b>7,663,337</b>	<b>100.00</b>
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 (%)
<b>COMMON STOCKS</b>			
<b>Aerospace</b>			
Honeywell International, Inc.	647,641	112,184,374	2.35
MTU Aero Engines Holding AG	123,682	37,639,300	0.79
Rolls-Royce Holdings PLC	478,772	4,235,863	0.09
United Technologies Corp.	342,531	51,448,156	1.08
		205,507,693	4.31
<b>Airlines</b>			
Aena S.A.	278,410	51,610,985	1.08
<b>Alcoholic Beverages</b>			
Ambev S.A.	3,264,673	13,607,251	0.28
Carlsberg A.S., "B"	185,834	27,205,310	0.57
Diageo PLC	2,574,706	102,336,955	2.15
Heineken N.V.	374,411	40,826,430	0.86
Pernod Ricard S.A.	416,022	72,207,378	1.51
		256,183,324	5.37
<b>Apparel Manufacturers</b>			
Burberry Group PLC	900,195	23,215,455	0.49
Compagnie Financiere Richemont S.A.	673,786	49,414,704	1.03
LVMH Moet Hennessy Louis Vuitton SE	261,096	114,466,385	2.40
		187,096,544	3.92
<b>Automotive</b>			
Aptiv PLC	261,020	22,131,886	0.46
<b>Broadcasting</b>			
Omnicom Group, Inc.	267,569	20,150,621	0.42
Walt Disney Co.	681,260	94,225,071	1.98

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Broadcasting, continued</b>			
WPP Group PLC	3,677,387	45,889,095	0.96
		160,264,787	3.36
<b>Brokerage &amp; Asset Managers</b>			
Charles Schwab Corp.	245,578	11,186,078	0.24
Deutsche Boerse AG	128,258	20,917,050	0.44
TD Ameritrade Holding Corp.	856,965	40,688,698	0.85
		72,791,826	1.53
<b>Business Services</b>			
Accenture PLC, "A"	601,441	123,421,708	2.59
Adecco S.A.	366,410	21,569,193	0.45
Brenntag AG	466,734	24,266,547	0.51
Cognizant Technology Solutions Corp., "A"	710,766	43,626,817	0.92
Compass Group PLC	1,576,618	39,077,710	0.82
Equifax, Inc.	306,734	45,979,426	0.96
PayPal Holdings, Inc.	288,326	32,837,448	0.69
		330,778,849	6.94
<b>Cable TV</b>			
Comcast Corp., "A"	3,266,053	141,060,829	2.96
<b>Chemicals</b>			
3M Co.	373,949	59,330,748	1.24
PPG Industries, Inc.	456,485	54,705,163	1.15
		114,035,911	2.39

## MFS Meridian Funds – Global Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Computer Software</b>			
Check Point Software Technologies Ltd.	484,869	55,425,376	1.16
Oracle Corp.	1,211,847	63,561,375	1.34
		118,986,751	2.50
<b>Consumer Products</b>			
Colgate-Palmolive Co.	699,223	51,588,673	1.08
Essity AB	3,103,924	98,661,121	2.07
Reckitt Benckiser Group PLC	1,093,936	90,731,702	1.90
		240,981,496	5.05
<b>Electrical Equipment</b>			
Amphenol Corp., "A"	248,321	24,700,490	0.52
Legrand S.A.	613,166	49,234,277	1.03
Resideo Technologies, Inc.	108,072	1,100,173	0.03
Schneider Electric SE	1,121,708	112,609,569	2.36
		187,644,509	3.94
<b>Electronics</b>			
Hoya Corp.	317,200	30,490,630	0.64
Microchip Technology, Inc.	204,058	19,891,574	0.42
Samsung Electronics Co. Ltd.	869,222	40,678,894	0.85
		91,061,098	1.91
<b>Food &amp; Beverages</b>			
Danone S.A.	889,611	71,431,479	1.50
Kellogg Co.	548,532	37,415,368	0.78
Nestle S.A.	1,160,525	128,173,432	2.69
		237,020,279	4.97
<b>Gaming &amp; Lodging</b>			
Marriott International, Inc., "A"	260,452	36,478,907	0.76
Sands China Ltd.	1,562,400	7,548,397	0.16
Wynn Resorts Ltd.	64,574	8,146,656	0.17
		52,173,960	1.09
<b>Insurance</b>			
Aon PLC	278,417	61,321,344	1.29
<b>Internet</b>			
eBay, Inc.	987,180	33,129,761	0.70
<b>Leisure &amp; Toys</b>			
Harley-Davidson, Inc.	349,494	11,673,100	0.25
<b>Machinery &amp; Tools</b>			
Kubota Corp.	3,872,200	60,036,389	1.26
<b>Major Banks</b>			
Bank of New York Mellon Corp.	1,276,916	57,180,298	1.20
Erste Group Bank AG	460,622	16,939,872	0.35
Goldman Sachs Group, Inc.	237,145	56,381,224	1.18
State Street Corp.	617,030	46,665,979	0.98
UBS Group AG	3,089,823	38,494,473	0.81
		215,661,846	4.52
<b>Medical Equipment</b>			
Abbott Laboratories	809,927	70,577,039	1.48
Cooper Cos., Inc.	148,930	51,662,328	1.08
EssilorLuxottica	130,067	19,365,662	0.41
Medtronic PLC	1,233,303	142,372,498	2.99
Olympus Corp.	2,433,400	39,169,787	0.82
Sonova Holding AG	44,305	11,122,248	0.23
Stryker Corp.	396,253	83,490,507	1.75
Thermo Fisher Scientific, Inc.	468,867	146,844,456	3.08
Waters Corp.	245,314	54,898,820	1.15
Zimmer Biomet Holdings, Inc.	585,069	86,531,705	1.82
		706,035,050	14.81

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Network &amp; Telecom</b>			
Cisco Systems, Inc.	864,521	39,742,030	0.83
<b>Oil Services</b>			
National Oilwell Varco, Inc.	303,988	6,265,193	0.13
NOW, Inc.	168,121	1,682,891	0.04
Schlumberger Ltd.	441,646	14,799,557	0.31
		22,747,641	0.48
<b>Other Banks &amp; Diversified Financials</b>			
American Express Co.	478,857	62,189,159	1.31
Grupo Financiero Banorte S.A. de C.V.	2,092,384	12,855,170	0.27
Julius Baer Group Ltd.	383,595	19,235,505	0.40
Kasikornbank Co. Ltd.	1,387,800	6,192,961	0.13
Visa, Inc., "A"	774,820	154,165,935	3.23
		254,638,730	5.34
<b>Pharmaceuticals</b>			
Bayer AG	1,064,985	86,280,896	1.81
Johnson & Johnson	119,877	17,846,089	0.37
Merck KGaA	335,783	43,161,157	0.91
Roche Holding AG	288,028	96,976,204	2.03
		244,264,346	5.12
<b>Railroad &amp; Shipping</b>			
Canadian National Railway Co.	970,000	90,636,800	1.90
Kansas City Southern Co.	576,258	97,208,962	2.04
Union Pacific Corp.	220,793	39,614,680	0.83
		227,460,442	4.77
<b>Real Estate</b>			
Deutsche Wohnen SE	380,462	16,118,536	0.34
<b>Restaurants</b>			
Whitbread PLC	425,676	25,126,097	0.53
<b>Specialty Chemicals</b>			
Akzo Nobel N.V.	618,945	58,553,387	1.23
L'Air Liquide S.A.	350,165	50,776,805	1.06
Linde PLC	109,358	22,213,891	0.47
Linde PLC	361,788	73,848,370	1.55
		205,392,453	4.31
<b>Specialty Stores</b>			
Hermes International	13,956	10,472,344	0.22
Sally Beauty Holdings, Inc.	442,540	6,792,989	0.14
		17,265,333	0.36
<b>Trucking</b>			
United Parcel Service, Inc., "B"	478,422	49,526,246	1.04
<b>Total Common Stocks (Identified Cost, \$3,426,521,560)</b>		<b>4,659,470,071</b>	<b>97.73</b>
<b>SHORT-TERM OBLIGATIONS (y)</b>			
Federal Home Loan Bank, 1.50%, 3/02/2020	USD 95,760,000	95,752,020	2.01
Novartis Finance Corp., 1.52%, 3/02/2020	5,729,000	5,728,516	0.12
<b>Total Short-Term Obligations, at Amortized Cost and Value</b>		<b>101,480,536</b>	<b>2.13</b>
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$3,528,002,096) (k)</b>		<b>4,760,950,607</b>	<b>99.86</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>		<b>6,878,227</b>	<b>0.14</b>
<b>NET ASSETS</b>		<b>4,767,828,834</b>	<b>100.00</b>

See Schedules of Investments Footnotes and Notes to Financial Statements

**MFS Meridian Funds – Global Equity Income Fund**

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>COMMON STOCKS</b>			
<b>Airlines</b>			
Air Canada	919	30,784	1.39
<b>Automotive</b>			
Copart, Inc.	70	7,102	0.32
Magna International, Inc.	962	48,769	2.20
		55,871	2.52
<b>Biotechnology</b>			
Incyte Corp.	119	8,695	0.39
<b>Brokerage &amp; Asset Managers</b>			
Invesco Ltd.	611	10,570	0.48
<b>Computer Software</b>			
Adobe Systems, Inc.	50	17,557	0.79
Microsoft Corp.	97	16,512	0.75
		34,069	1.54
<b>Computer Software – Systems</b>			
Hitachi Ltd.	1,300	49,644	2.24
Hon Hai Precision Industry Co. Ltd.	6,000	16,295	0.73
		65,939	2.97
<b>Consumer Products</b>			
Kimberly-Clark Corp.	455	65,174	2.94
<b>Containers</b>			
Amcor PLC	714	7,561	0.34
<b>Electrical Equipment</b>			
Schneider Electric SE	741	74,390	3.36
<b>Electronics</b>			
Samsung Electronics Co. Ltd.	387	18,111	0.82
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	1,833	98,872	4.46
		116,983	5.28
<b>Energy – Independent</b>			
Marathon Petroleum Corp.	116	6,322	0.29
Valero Energy Corp.	271	22,848	1.03
		29,170	1.32
<b>Energy – Integrated</b>			
BP PLC	2,557	15,421	0.69
China Petroleum & Chemical Corp.	72,000	37,991	1.71
Eni S.p.A.	2,047	28,736	1.30
Galp Energia SGPS S.A., "B"	1,254	18,970	0.86
LUKOIL PJSC, ADR	170	17,340	0.78
		118,458	5.34
<b>Food &amp; Beverages</b>			
General Mills, Inc.	975	50,914	2.30
J.M. Smucker Co.	190	19,686	0.89
PepsiCo, Inc.	93	13,208	0.59
		83,808	3.78
<b>Insurance</b>			
BB Seguridade Participacoes S.A.	800	6,497	0.29
Manulife Financial Corp.	863	16,811	0.76
MetLife, Inc.	560	27,838	1.26
Prudential Financial, Inc.	145	13,204	0.59
Samsung Fire & Marine Insurance Co. Ltd.	44	7,739	0.35
Zurich Insurance Group AG	148	61,569	2.78
		133,658	6.03
<b>Machinery &amp; Tools</b>			
AGCO Corp.	116	8,137	0.37
Eaton Corp. PLC	549	51,864	2.34

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Machinery &amp; Tools, continued</b>			
PT United Tractors Tbk	3,900	5,449	0.24
		65,450	2.95
<b>Major Banks</b>			
ABSA Group Ltd.	2,241	20,522	0.93
BOC Hong Kong Holdings Ltd.	2,000	6,611	0.30
China Construction Bank	44,000	33,378	1.50
Royal Bank of Canada	133	10,502	0.47
		71,013	3.20
<b>Medical &amp; Health Technology &amp; Services</b>			
HCA Healthcare, Inc.	338	46,914	2.12
McKesson Corp.	103	14,689	0.66
		61,603	2.78
<b>Metals &amp; Mining</b>			
MMC Norilsk Nickel PJSC, ADR	161	5,204	0.24
POSCO	31	5,611	0.25
Rio Tinto PLC	293	15,801	0.71
		26,616	1.20
<b>Natural Gas – Pipeline</b>			
Enterprise Products Partners LP	780	20,101	0.91
EQM Midstream Partners LP	597	13,820	0.62
		33,921	1.53
<b>Other Banks &amp; Diversified Financials</b>			
Citigroup, Inc.	602	44,795	2.02
DBS Group Holdings Ltd.	2,500	45,867	2.07
Intesa Sanpaolo S.p.A.	5,096	12,691	0.57
Komerční Banka A.S.	72	2,480	0.11
Sberbank of Russia PJSC, ADR	705	11,280	0.51
		117,113	5.28
<b>Pharmaceuticals</b>			
AbbVie, Inc.	208	16,852	0.76
Bayer AG	665	53,876	2.43
Bristol-Myers Squibb Co.	467	29,398	1.32
Eli Lilly & Co.	379	52,924	2.39
Novartis AG	648	61,335	2.77
Pfizer, Inc.	905	33,702	1.52
Roche Holding AG	292	98,313	4.43
		346,400	15.62
<b>Real Estate</b>			
Daiwa House Industry Co. Ltd.	600	18,877	0.85
Longfor Properties Co. Ltd.	1,500	6,321	0.29
Spirit Realty Capital, Inc., REIT	138	7,284	0.33
STORE Capital Corp., REIT	430	16,877	0.76
Unibail-Rodamco-Westfield, REIT	178	24,203	1.09
		73,562	3.32
<b>Restaurants</b>			
Greggs PLC	594	17,680	0.80
Starbucks Corp.	420	35,629	1.60
U.S. Foods Holding Corp.	203	8,154	0.37
		61,463	2.77
<b>Specialty Chemicals</b>			
PTT Global Chemical PLC	17,300	27,196	1.23
<b>Specialty Stores</b>			
Target Corp.	533	59,024	2.66
<b>Telecommunications – Wireless</b>			
Advanced Info Service Public Co. Ltd.	1,500	9,817	0.44
KDDI Corp.	2,300	68,532	3.09

## 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 (%)
<b>Telecommunications – Wireless, continued</b>			
Vodafone Group PLC	22,714	44,781	2.02
		123,130	5.55
<b>Telephone Services</b>			
Hellenic Telecommunications Organization S.A.	300	4,492	0.20
Koninklijke KPN N.V.	3,185	8,947	0.40
TELUS Corp.	557	22,328	1.01
TELUS Corp.	127	5,094	0.23
		40,861	1.84
<b>Tobacco</b>			
Imperial Tobacco Group PLC	551	14,194	0.64
Japan Tobacco, Inc.	2,200	46,553	2.10
Philip Morris International, Inc.	477	39,448	1.78
		100,195	4.52
<b>Utilities – Electric Power</b>			
Exelon Corp.	925	44,021	1.99
Iberdrola S.A.	2,103	23,020	1.04
Xcel Energy, Inc.	373	25,808	1.16
		92,849	4.19
<b>Total Common Stocks (Identified Cost, \$2,004,454)</b>		<b>2,135,526</b>	<b>96.32</b>
<b>CONVERTIBLE PREFERRED STOCKS</b>			
<b>Utilities – Electric Power</b>			
CenterPoint Energy, Inc., 7%	253	12,159	0.55

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Medical Equipment</b>			
Danaher Corp., 4.75%	4	4,885	0.22
<b>Total Convertible Preferred Stocks (Identified Cost, \$17,105)</b>		<b>17,044</b>	<b>0.77</b>
<b>PREFERRED STOCKS</b>			
<b>Electronics</b>			
Samsung Electronics Co. Ltd. (Identified Cost, \$13,536)	412	16,252	0.74
<b>SHORT-TERM OBLIGATIONS (y)</b>			
Federal Home Loan Bank, 1.50%, 3/02/2020	USD 107,000	106,991	4.83
Novartis Finance Corp., 1.52%, 3/02/2020	1,000	1,000	0.04
<b>Total Short-Term Obligations, at Amortized Cost and Value</b>		<b>107,991</b>	<b>4.87</b>
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$2,143,086) (k)</b>		<b>2,276,813</b>	<b>102.70</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>		<b>(59,757)</b>	<b>(2.70)</b>
<b>NET ASSETS</b>		<b>2,217,056</b>	<b>100.00</b>
See Schedules of Investments Footnotes and Notes to Financial Statements			

## MFS Meridian Funds – Global High Yield Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>BONDS</b>			
<b>Aerospace</b>			
Bombardier, Inc., 7.5%, 15/03/2025	USD 1,143,000	1,098,709	0.26
Bombardier, Inc., 7.875%, 15/04/2027	485,000	459,513	0.11
F-Brasile S.p.A./F-Brasile U.S. LLC, 7.375%, 15/08/2026	665,000	706,562	0.16
Moog, Inc., 4.25%, 15/12/2027	1,505,000	1,542,851	0.36
TransDigm, Inc., 6.5%, 15/07/2024	535,000	551,719	0.13
TransDigm, Inc., 6.25%, 15/03/2026	865,000	932,902	0.22
TransDigm, Inc., 6.375%, 15/06/2026	730,000	770,150	0.18
TransDigm, Inc., 5.5%, 15/11/2027	880,000	885,412	0.21
		6,947,818	1.63
<b>Apparel Manufacturers</b>			
PVH Corp., 3.125%, 15/12/2027	EUR 930,000	1,155,389	0.27
<b>Asset-Backed &amp; Securitized</b>			
CWCapital Cobalt Ltd., CDO, "F", FLR, 0%, 26/04/2050 (p)	USD 618,644	62	0.00
<b>Automotive</b>			
Adient Global Holdings Ltd., 4.875%, 15/08/2026	USD 225,000	212,063	0.05
Allison Transmission, Inc., 5%, 1/10/2024	2,421,000	2,466,442	0.58

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Automotive, continued</b>			
Allison Transmission, Inc., 5.875%, 1/06/2029	USD 125,000	136,463	0.03
Dana, Inc., 5.375%, 15/11/2027	390,000	402,188	0.09
IAA Spincor, Inc., 5.5%, 15/06/2027	1,100,000	1,167,265	0.27
KAR Auction Services, Inc., 5.125%, 1/06/2025	910,000	933,505	0.22
LKQ European Holdings B.V., 3.625%, 1/04/2026	EUR 400,000	459,213	0.11
LKQ Italia Bondco S.p.A., 3.875%, 1/04/2024	1,545,000	1,899,668	0.45
Panther BR Aggregator 2 LP/Panther Finance Co., Inc., 8.5%, 15/05/2027	USD 1,185,000	1,273,875	0.30
		8,950,682	2.10
<b>Broadcasting</b>			
Arqiva Broadcast Finance PLC, 6.75%, 30/09/2023	GBP 1,500,000	2,104,293	0.49
<b>Diamond Sports Group LLC/Diamond Sports Finance Co.,</b>			
6.625%, 15/08/2027	USD 730,000	682,550	0.16
iHeartCommunications, Inc., 6.375%, 1/05/2026	480,000	518,400	0.12
iHeartCommunications, Inc., 8.375%, 1/05/2027	510,000	554,620	0.13
iHeartCommunications, Inc., 5.25%, 15/08/2027	235,000	244,988	0.06
Lions Gate Capital Holding Co., 5.875%, 1/11/2024	305,000	298,137	0.07

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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Broadcasting, continued</b>				
Match Group, Inc., 6.375%, 1/06/2024	USD	1,120,000	1,173,200	0.27
Match Group, Inc., 5%, 15/12/2027		720,000	756,000	0.18
National CineMedia LLC, 5.875%, 15/04/2028		605,000	631,805	0.15
Netflix, Inc., 5.875%, 15/02/2025		1,265,000	1,418,381	0.33
Netflix, Inc., 5.875%, 15/11/2028		675,000	760,151	0.18
Nexstar Escrow Corp., 5.625%, 15/07/2027		950,000	999,181	0.23
Pinewood Finance Co. Ltd., 3.25%, 30/09/2025	GBP	745,000	1,003,448	0.24
Terrier Media Buyer, Inc., 8.875%, 15/12/2027	USD	220,000	226,600	0.05
WMG Acquisition Corp., 5%, 1/08/2023		205,000	209,100	0.05
WMG Acquisition Corp., 4.125%, 1/11/2024	EUR	630,000	720,396	0.17
WMG Acquisition Corp., 4.875%, 1/11/2024	USD	1,215,000	1,251,450	0.29
WMG Acquisition Corp., 5.5%, 15/04/2026		265,000	278,913	0.07
			13,831,613	3.24
<b>Brokerage &amp; Asset Managers</b>				
AG Issuer LLC, 6.25%, 1/03/2028	USD	70,000	70,000	0.02
Banco BTG Pactual S.A. (Cayman Islands), 4.5%, 10/01/2025		959,000	987,770	0.23
LPL Holdings, Inc., 4.625%, 15/11/2027		1,445,000	1,470,288	0.35
Vivion Investments, 3%, 8/08/2024	EUR	1,200,000	1,381,618	0.32
			3,909,676	0.92
<b>Building</b>				
ABC Supply Co., Inc., 5.875%, 15/05/2026	USD	1,315,000	1,384,037	0.32
ABC Supply Co., Inc., 4%, 15/01/2028		1,395,000	1,406,495	0.33
Beacon Escrow Corp., 4.875%, 1/11/2025		913,000	908,161	0.21
Beacon Roofing Supply, Inc., 4.5%, 15/11/2026		420,000	431,550	0.10
Core & Main LP, 8.625%, 15/09/2024 (p)		380,000	396,150	0.09
Core & Main LP, 6.125%, 15/08/2025		720,000	739,706	0.17
Cornerstone Building Brands, Inc., 8%, 15/04/2026		555,000	582,056	0.14
Grupo Cementos de Chihuahua S.A.B. de C.V., 5.25%, 23/06/2024		1,795,000	1,871,287	0.44
HD Supply, Inc., 5.375%, 15/10/2026		1,185,000	1,256,100	0.29
James Hardie International Finance Ltd., 4.75%, 15/01/2025		515,000	530,450	0.13
James Hardie International Finance Ltd., 5%, 15/01/2028		705,000	734,751	0.17
New Enterprise Stone & Lime Co., Inc., 10.125%, 1/04/2022		510,000	534,225	0.13
New Enterprise Stone & Lime Co., Inc., 6.25%, 15/03/2026		823,000	860,035	0.20
Patrick Industries, Inc., 7.5%, 15/10/2027		475,000	516,563	0.12

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Building, continued</b>				
PriSo Acquisition Corp., 9%, 15/05/2023	USD	852,000	830,700	0.20
Standard Industries, Inc., 5.375%, 15/11/2024		460,000	472,650	0.11
Standard Industries, Inc., 6%, 15/10/2025		1,230,000	1,283,813	0.30
Standard Industries, Inc., 2.25%, 21/11/2026	EUR	850,000	955,223	0.22
Summit Materials LLC/Summit Materials Finance Co., 6.125%, 15/07/2023	USD	1,185,000	1,196,850	0.28
			16,890,802	3.95
<b>Business Services</b>				
Ascend Learning LLC, 6.875%, 1/08/2025	USD	1,000,000	1,045,000	0.24
CDK Global, Inc., 4.875%, 1/06/2027		1,050,000	1,101,403	0.26
CDK Global, Inc., 5.25%, 15/05/2029		360,000	385,200	0.09
Iron Mountain, Inc., REIT, 4.875%, 15/09/2027		625,000	643,750	0.15
MSCI, Inc., 5.75%, 15/08/2025		650,000	678,243	0.16
MSCI, Inc., 4.75%, 1/08/2026		2,145,000	2,246,887	0.53
Nexi S.p.A., 1.75%, 31/10/2024	EUR	965,000	1,085,484	0.25
Refinitiv U.S. Holdings, Inc., 8.25%, 15/11/2026	USD	410,000	456,658	0.11
Verscend Escrow Corp., 9.75%, 15/08/2026		645,000	701,437	0.16
			8,344,062	1.95
<b>Cable TV</b>				
Altice Financing S.A., 7.5%, 15/05/2026	USD	1,100,000	1,175,570	0.27
Cable Onda S.A., 4.5%, 30/01/2030		734,000	758,802	0.18
CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 15/01/2024		92,000	93,955	0.02
CCO Holdings LLC/CCO Holdings Capital Corp., 5.375%, 1/05/2025		350,000	361,375	0.08
CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 15/02/2026		2,565,000	2,691,557	0.63
CCO Holdings LLC/CCO Holdings Capital Corp., 5.875%, 1/05/2027		1,615,000	1,701,499	0.40
CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, 1/03/2030		1,265,000	1,300,578	0.30
CSC Holdings LLC, 5.5%, 15/05/2026		860,000	901,026	0.21
CSC Holdings LLC, 5.5%, 15/04/2027		3,085,000	3,273,956	0.77
DISH DBS Corp., 5.875%, 15/11/2024		920,000	930,976	0.22
Globo Comunicacoes e Participacoes S.A., 4.875%, 22/01/2030		1,098,000	1,120,531	0.26
Intelsat Connect Finance, 9.5%, 15/02/2023		590,000	300,900	0.07
Intelsat Jackson Holdings S.A., 5.5%, 1/08/2023		1,325,000	1,063,312	0.25
LCPR Senior Secured Financing DAC, 6.75%, 15/10/2027		720,000	761,429	0.18

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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Cable TV, continued</b>				
Sirius XM Holdings, Inc., 4.625%, 15/07/2024	USD	1,730,000	1,793,794	0.42
Sirius XM Holdings, Inc., 5.5%, 1/07/2029		600,000	645,690	0.15
Sirius XM Radio, Inc., 4.625%, 15/05/2023		405,000	408,544	0.10
Sirius XM Radio, Inc., 5.375%, 15/04/2025		630,000	649,751	0.15
Telenet Finance Luxembourg S.A., 3.5%, 1/03/2028	EUR	600,000	715,057	0.17
Telenet Finance Luxembourg S.A., 5.5%, 1/03/2028	USD	1,000,000	1,060,000	0.25
Telesat Holdings, Inc., 6.5%, 15/10/2027		1,080,000	1,131,300	0.26
Videotron Ltd., 5.375%, 15/06/2024		2,470,000	2,667,600	0.62
Videotron Ltd., 5.125%, 15/04/2027		1,920,000	2,011,594	0.47
Virgin Media Secured Finance PLC, 5%, 15/04/2027	GBP	1,125,000	1,565,411	0.37
Virgin Media Secured Finance PLC, 5.5%, 15/05/2029	USD	775,000	815,688	0.19
VTR Finance B.V., 6.875%, 15/01/2024		1,944,000	1,987,740	0.47
Ziggo Bond Finance B.V., 5.875%, 15/01/2025		1,745,000	1,795,169	0.42
Ziggo Bond Finance B.V., 2.875%, 15/01/2030	EUR	1,290,000	1,479,860	0.35
			35,162,664	8.23
<b>Chemicals</b>				
Ashland Services B.V., 2%, 30/01/2028	EUR	1,120,000	1,240,267	0.29
Axalta Coating Systems Co., 4.875%, 15/08/2024	USD	1,095,000	1,127,850	0.26
Consolidated Energy Finance S.A., 6.875%, 15/06/2025		1,699,000	1,684,134	0.39
Element Solutions, Inc., 5.875%, 1/12/2025		395,000	408,280	0.10
SPCM S.A., 2.875%, 15/06/2023	EUR	1,878,000	2,095,292	0.49
SPCM S.A., 4.875%, 15/09/2025	USD	940,000	970,550	0.23
Starfruit Finance Co./Starfruit U.S. Holding Co. LLC, 8%, 1/10/2026		605,000	627,687	0.15
			8,154,060	1.91
<b>Computer Software</b>				
PTC, Inc., 3.625%, 15/02/2025	USD	675,000	680,906	0.16
PTC, Inc., 4%, 15/02/2028		140,000	141,400	0.03
VeriSign, Inc., 5.25%, 1/04/2025		1,295,000	1,425,795	0.33
VeriSign, Inc., 4.75%, 15/07/2027		425,000	448,375	0.11
			2,696,476	0.63
<b>Computer Software – Systems</b>				
CDW LLC/CDW Finance Corp., 4.25%, 1/04/2028	USD	570,000	593,513	0.14
Fair Isaac Corp., 5.25%, 15/05/2026		1,680,000	1,852,200	0.43
Fair Isaac Corp., 4%, 15/06/2028		342,000	347,985	0.08

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Computer Software – Systems, continued</b>				
JDA Software Group, Inc., 7.375%, 15/10/2024	USD	815,000	841,487	0.20
Sabre GLBL, Inc., 5.375%, 15/04/2023		1,660,000	1,689,050	0.40
SS&C Technologies Holdings, Inc., 5.5%, 30/09/2027		1,475,000	1,560,255	0.36
			6,884,490	1.61
<b>Conglomerates</b>				
Amsted Industries Co., 5.625%, 1/07/2027	USD	985,000	1,047,109	0.25
BWX Technologies, Inc., 5.375%, 15/07/2026		1,490,000	1,579,400	0.37
CFX Escrow Corp., 6.375%, 15/02/2026		770,000	826,788	0.19
EnerSys, 5%, 30/04/2023		1,165,000	1,226,162	0.29
EnerSys, 4.375%, 15/12/2027		220,000	219,450	0.05
Gates Global LLC, 6.25%, 15/01/2026		890,000	914,342	0.21
Granite Holdings U.S. Acquisition Co., 11%, 1/10/2027		400,000	419,000	0.10
Grupo KUO S.A.B. de C.V., 5.75%, 7/07/2027		2,045,000	2,152,362	0.50
MTS Systems Corp., 5.75%, 15/08/2027		915,000	960,750	0.23
Stevens Holding Co., Inc., 6.125%, 1/10/2026		790,000	865,050	0.20
TriMas Corp., 4.875%, 15/10/2025		1,865,000	1,911,625	0.45
			12,122,038	2.84
<b>Construction</b>				
Mattamy Group Corp., 6.5%, 1/10/2025	USD	1,710,000	1,821,150	0.43
Mattamy Group Corp., 5.25%, 15/12/2027		390,000	407,550	0.10
Toll Brothers Finance Corp., 4.875%, 15/11/2025		605,000	661,719	0.15
Toll Brothers Finance Corp., 4.35%, 15/02/2028		1,050,000	1,105,125	0.26
			3,995,544	0.94
<b>Consumer Products</b>				
Coty, Inc., 4.75%, 15/04/2026	EUR	630,000	733,650	0.17
Coty, Inc., 6.5%, 15/04/2026	USD	580,000	604,650	0.14
Energizer Gamma ACQ B.V., 4.625%, 15/07/2026	EUR	605,000	700,334	0.17
Energizer Holdings, Inc., 6.375%, 15/07/2026	USD	1,050,000	1,118,303	0.26
Mattel, Inc., 6.75%, 31/12/2025		480,000	514,800	0.12
Mattel, Inc., 5.875%, 15/12/2027		822,000	864,045	0.20
Prestige Brands, Inc., 5.125%, 15/01/2028		450,000	470,250	0.11
			5,006,032	1.17
<b>Consumer Services</b>				
Allied Universal Holdco LLC, 9.75%, 15/07/2027	USD	715,000	763,262	0.18
Carriage Services, Inc., 6.625%, 1/06/2026		582,000	619,830	0.15
Cimpress N.V., 7%, 15/06/2026		915,000	966,977	0.23

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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Consumer Services, continued</b>				
Frontdoor, Inc., 6.75%, 15/08/2026	USD	655,000	716,017	0.17
Garda World Security Corp., 4.625%, 15/02/2027		290,000	287,057	0.07
GW B-CR Security Corp., 9.5%, 1/11/2027		414,000	441,945	0.10
Intertrust Group B.V., 3.375%, 15/11/2025	EUR	1,160,000	1,341,019	0.31
NVA Holdings, Inc., 6.875%, 1/04/2026	USD	480,000	517,800	0.12
Photo Holdings Merger Sub, Inc., 8.5%, 1/10/2026		150,000	140,250	0.03
Realogy Group LLC, 9.375%, 1/04/2027		790,000	819,506	0.19
ServiceMaster Co. LLC, 5.125%, 15/11/2024		830,000	857,780	0.20
			7,471,443	1.75
<b>Containers</b>				
ARD Finance S.A., 5%, 30/06/2027 (p)	EUR	615,000	693,736	0.16
ARD Finance S.A., 6.5%, 30/06/2027 (p)	USD	840,000	867,216	0.20
Crown American LLC, 4.5%, 15/01/2023		998,000	1,049,330	0.25
Crown Americas LLC/Crown Americas Capital Corp. V, 4.25%, 30/09/2026		1,295,000	1,350,037	0.32
Crown Americas LLC/Crown Americas Capital Corp. VI, 4.75%, 1/02/2026		485,000	502,630	0.12
Flex Acquisition Co., Inc., 6.875%, 15/01/2025		830,000	833,112	0.19
Reynolds Group, 5.75%, 15/10/2020		528,164	529,378	0.12
Reynolds Group, 5.125%, 15/07/2023		635,000	648,024	0.15
Reynolds Group, 7%, 15/07/2024		270,000	278,775	0.07
San Miguel Industrias PET S.A., 4.5%, 18/09/2022		1,732,000	1,774,219	0.42
Silgan Holdings, Inc., 4.75%, 15/03/2025		1,045,000	1,065,900	0.25
Silgan Holdings, Inc., 4.125%, 1/02/2028		442,000	439,348	0.10
Trivium Packaging Finance B.V., 3.75%, 15/08/2026	EUR	290,000	336,268	0.08
Trivium Packaging Finance B.V., 8.5%, 15/08/2027	USD	700,000	770,000	0.18
			11,137,973	2.61
<b>Electrical Equipment</b>				
CommScope Technologies LLC, 6%, 15/06/2025	USD	590,000	564,925	0.13
CommScope Technologies LLC, 5%, 15/03/2027		485,000	440,138	0.11
			1,005,063	0.24
<b>Electronics</b>				
Entegris, Inc., 4.625%, 10/02/2026	USD	1,115,000	1,151,237	0.27
Qorvo, Inc., 5.5%, 15/07/2026		780,000	824,850	0.19
Sensata Technologies B.V., 5.625%, 1/11/2024		680,000	751,400	0.18
Sensata Technologies B.V., 5%, 1/10/2025		1,400,000	1,515,500	0.35

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Electronics, continued</b>				
Sensata Technologies, Inc., 4.375%, 15/02/2030	USD	290,000	293,930	0.07
			4,536,917	1.06
<b>Emerging Market Quasi-Sovereign</b>				
CEMIG Geracao e Transmissao S.A. (Federative Republic of Brazil), 9.25%, 5/12/2024	USD	1,900,000	2,215,875	0.52
Centrais Eletricas Brasileiras S.A., 3.625%, 4/02/2025		356,000	358,410	0.08
Eskom Holdings SOC Ltd. (Republic of South Africa), 6.35%, 10/08/2028		1,650,000	1,770,741	0.42
Greenko Dutch B.V., 5.25%, 24/07/2024		941,000	954,127	0.22
Petrobras Global Finance B.V. (Federative Republic of Brazil), 5.75%, 1/02/2029		5,268,000	6,079,272	1.42
Petroleos Mexicanos, 6.49%, 23/01/2027		1,072,000	1,163,120	0.27
Southern Gas Corridor CJSC (Republic of Azerbaijan), 6.875%, 24/03/2026		1,700,000	2,034,723	0.48
			14,576,268	3.41
<b>Emerging Market Sovereign</b>				
Arab Republic of Egypt, 6.588%, 21/02/2028	USD	1,415,000	1,506,460	0.35
Dominican Republic, 5.5%, 27/01/2025		1,445,000	1,546,150	0.36
Federal Republic of Nigeria, 7.625%, 21/11/2025		1,218,000	1,375,585	0.32
Government of Ukraine, 7.75%, 1/09/2024		1,529,000	1,702,771	0.40
Government of Ukraine, 4.375%, 27/01/2030	EUR	361,000	397,356	0.09
Republic of Argentina, 5.875%, 11/01/2028	USD	1,240,000	542,500	0.13
Republic of South Africa, 4.875%, 14/04/2026		1,245,000	1,304,566	0.31
Republic of Turkey, 5.75%, 22/03/2024		1,303,000	1,381,180	0.33
Republic of Turkey, 6.125%, 24/10/2028		570,000	604,154	0.14
			10,360,722	2.43
<b>Energy – Independent</b>				
Afren PLC, 11.5%, 1/02/2016 (d)	USD	1,707,713	1,400	0.00
Afren PLC, 6.625%, 9/12/2020 (d)		822,630	329	0.00
Callon Petroleum Co., 6.375%, 1/07/2026		700,000	661,500	0.16
Carizzo Oil & Gas, Inc., 8.25%, 15/07/2025		252,100	257,210	0.06
CrownRock LP/CrownRock Finance, Inc., 5.625%, 15/10/2025		885,000	892,850	0.21
Highpoint Operating Corp., 7%, 15/10/2022		265,000	251,586	0.06
Hilcorp Energy I/Hilcorp Finance Co., 5.75%, 1/10/2025		181,400	164,016	0.04
Jagged Peak Energy LLC, 5.875%, 1/05/2026		680,000	700,400	0.16
Magnolia Oil & Gas Operating LLC/ Magnolia Oil & Gas Finance Corp., 6%, 1/08/2026		665,000	686,612	0.16
Matador Resources Co., 5.875%, 15/09/2026		290,000	283,852	0.07

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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Energy – Independent, continued</b>				
Parsley Energy LLC/Parsley Finance Corp., 5.625%, 15/10/2027	USD	735,000	773,587	0.18
QEP Resources, Inc., 5.625%, 1/03/2026		326,400	291,296	0.07
Range Resources Corp., 4.875%, 15/05/2025		461,400	359,892	0.08
Sanchez Energy Corp., 6.125%, 15/01/2023 (d)		1,010,000	49,995	0.01
SM Energy Co., 6.75%, 15/09/2026		665,000	603,857	0.14
Southwestern Energy Co., 6.2%, 23/01/2025		341,400	284,216	0.07
Southwestern Energy Co., 7.5%, 1/04/2026		217,700	181,714	0.04
WPX Energy, Inc., 5.75%, 1/06/2026		1,030,000	1,078,925	0.25
			7,523,237	1.76
<b>Entertainment</b>				
Live Nation Entertainment, Inc., 4.875%, 1/11/2024	USD	355,000	366,928	0.09
Live Nation Entertainment, Inc., 5.625%, 15/03/2026		1,450,000	1,544,250	0.36
Live Nation Entertainment, Inc., 4.75%, 15/10/2027		220,000	226,336	0.05
Six Flags Entertainment Corp., 4.875%, 31/07/2024		1,685,000	1,720,806	0.40
			3,858,320	0.90
<b>Financial Institutions</b>				
AnaCap Financial Europe S.A. SICAV-RAIF, 5%, 1/08/2024	EUR	1,465,000	1,458,220	0.34
Arrow Global Finance PLC, 5.125%, 15/09/2024	GBP	1,360,000	1,825,013	0.43
Avation Capital S.A., 6.5%, 15/05/2021	USD	475,000	490,437	0.11
Avolon Holdings Funding Ltd., 5.125%, 1/10/2023		640,000	696,365	0.16
Avolon Holdings Funding Ltd., 3.95%, 1/07/2024		329,000	346,421	0.08
Cabot Financial (Luxembourg) S.A., 7.5%, 1/10/2023	GBP	1,160,000	1,589,007	0.37
Credit Acceptance Corp., 5.125%, 31/12/2024	USD	750,000	783,750	0.18
Garfunkelux Holdco 3 S.A., 7.5%, 1/08/2022	EUR	755,000	839,838	0.20
Global Aircraft Leasing Co. Ltd., 6.5%, 15/09/2024 (p)	USD	1,744,000	1,784,199	0.42
Nationstar Mortgage Holdings, Inc., 8.125%, 15/07/2023		855,000	904,162	0.21
Nationstar Mortgage Holdings, Inc., 6%, 15/01/2027		360,000	366,361	0.09
OneMain Financial Corp., 6.875%, 15/03/2025		495,000	558,112	0.13
OneMain Financial Corp., 7.125%, 15/03/2026		665,000	762,988	0.18
Park Aerospace Holdings Ltd., 5.5%, 15/02/2024		1,125,000	1,242,675	0.29
Shriram Transport Finance Co. Ltd., 5.1%, 16/07/2023		910,000	912,785	0.21
Springleaf Finance Corp., 5.375%, 15/11/2029		310,000	322,369	0.08
			14,882,702	3.48
<b>Food &amp; Beverages</b>				
BRF S.A., 4.875%, 24/01/2030	USD	1,822,000	1,864,817	0.44

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Food &amp; Beverages, continued</b>				
Central American Bottling Corp., 5.75%, 31/01/2027	USD	2,350,000	2,496,640	0.58
Cott Holdings, Inc., 5.5%, 1/04/2025		1,895,000	1,966,062	0.46
JBS Investments II GmbH, 5.75%, 15/01/2028		1,655,000	1,747,200	0.41
JBS USA LLC/JBS USA Finance, Inc., 6.75%, 15/02/2028		1,480,000	1,639,100	0.38
JBS USA Lux S.A./JBS USA Finance, Inc., 5.875%, 15/07/2024		713,000	730,825	0.17
Lamb Weston Holdings, Inc., 4.625%, 1/11/2024		1,275,000	1,338,750	0.31
NBM US Holdings, Inc., 7%, 14/05/2026		1,035,000	1,110,038	0.26
Performance Food Group Co., 5.5%, 15/10/2027		810,000	852,525	0.20
Picard Bondco S.A., 5.5%, 30/11/2024	EUR	945,000	1,012,743	0.24
Pilgrim's Pride Corp., 5.75%, 15/03/2025	USD	360,000	369,900	0.09
Pilgrim's Pride Corp., 5.875%, 30/09/2027		745,000	790,222	0.19
U.S. Foods Holding Corp., 5.875%, 15/06/2024		1,335,000	1,365,211	0.32
			17,284,033	4.05
<b>Gaming &amp; Lodging</b>				
CCM Merger, Inc., 6%, 15/03/2022	USD	880,000	893,200	0.21
GLP Capital LP/GLP Financing II, Inc., 5.375%, 1/11/2023		505,000	554,722	0.13
GLP Capital LP/GLP Financing II, Inc., 5.25%, 1/06/2025		800,000	895,859	0.21
GLP Capital LP/GLP Financing II, Inc., 5.375%, 15/04/2026		520,000	590,044	0.14
Hilton Domestic Operating Co., Inc., 5.125%, 1/05/2026		1,460,000	1,528,912	0.36
Hilton Worldwide Finance LLC, 4.625%, 1/04/2025		1,295,000	1,324,138	0.31
Scientific Games Corp., 8.25%, 15/03/2026		910,000	987,350	0.23
Scientific Games International, Inc., 5.5%, 15/02/2026	EUR	1,030,000	1,176,248	0.27
Scientific Games International, Inc., 7%, 15/05/2028	USD	370,000	390,457	0.09
VICI Properties LP, REIT, 4.25%, 1/12/2026		1,285,000	1,318,834	0.31
VICI Properties LP, REIT, 3.75%, 15/02/2027		605,000	608,025	0.14
VICI Properties LP, REIT, 4.625%, 1/12/2029		310,000	323,950	0.08
Wyndham Hotels Group LLC, 5.375%, 15/04/2026		2,065,000	2,160,506	0.51
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.5%, 1/03/2025		840,000	875,700	0.20
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25%, 15/05/2027		675,000	700,313	0.16
			14,328,258	3.35
<b>Industrial</b>				
Bilfinger SE, 4.5%, 14/06/2024	EUR	1,200,000	1,452,434	0.34
Dar Al-Arkan Sukuk Co. Ltd., 6.875%, 21/03/2023	USD	921,000	941,573	0.22
GEMS Menasa Cayman Ltd./GEMS Education Delaware LLC, 7.125%, 31/07/2026		835,000	871,682	0.20

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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Industrial, continued</b>				
Peach Property Finance, 3.5%, 15/02/2023	EUR	1,425,000	1,625,932	0.38
			4,891,621	1.14
<b>Insurance – Health</b>				
Centene Corp., 6.125%, 15/02/2024	USD	595,000	614,338	0.15
Centene Corp., 5.375%, 1/06/2026		890,000	946,737	0.22
Centene Corp., 4.25%, 15/12/2027		540,000	562,950	0.13
			2,124,025	0.50
<b>Insurance – Property &amp; Casualty</b>				
Alliant Holdings Intermediate LLC, 6.75%, 15/10/2027	USD	755,000	796,525	0.19
Hub International Ltd., 7%, 1/05/2026		1,240,000	1,286,500	0.30
			2,083,025	0.49
<b>International Market Quasi-Sovereign</b>				
Electricite de France S.A., 5.375%, 29/01/2049	EUR	1,500,000	1,931,493	0.45
<b>Major Banks</b>				
Barclays PLC 8% to 15/12/2020, FLR to 15/12/2049	EUR	2,205,000	2,593,179	0.61
Barclays PLC, 7.875%, 29/12/2049	USD	850,000	920,125	0.22
Credit Suisse Group AG, 7.25%, 29/12/2049		795,000	901,331	0.21
Sovcombank PJSC (SovCom Capital DAC), 8%, 7/04/2030		850,000	915,544	0.21
UBS Group AG, 6.875% to 7/08/2025, FLR to 29/12/2049		2,415,000	2,706,307	0.63
			8,036,486	1.88
<b>Medical &amp; Health Technology &amp; Services</b>				
Avantor, Inc., 9%, 1/10/2025	USD	1,520,000	1,679,904	0.39
BCPE Cycle Merger Sub II, Inc., 10.625%, 15/07/2027		405,000	417,375	0.10
Community Health Systems, Inc., 6.625%, 15/02/2025		570,000	575,803	0.14
DaVita, Inc., 5%, 1/05/2025		1,040,000	1,065,095	0.25
Encompass Health Corp., 5.75%, 15/09/2025		430,000	447,200	0.11
Grifols S.A., 3.2%, 1/05/2025	EUR	1,700,000	1,918,755	0.45
HCA, Inc., 7.5%, 15/02/2022	USD	1,015,000	1,114,155	0.26
HCA, Inc., 5.375%, 1/02/2025		2,335,000	2,609,596	0.61
HCA, Inc., 5.875%, 15/02/2026		1,230,000	1,412,962	0.33
HCA, Inc., 5.625%, 1/09/2028		255,000	295,481	0.07
HealthSouth Corp., 5.125%, 15/03/2023		1,035,000	1,050,525	0.25
HealthSouth Corp., 5.75%, 1/11/2024		222,000	224,715	0.05
Heartland Dental LLC, 8.5%, 1/05/2026		555,000	570,263	0.13
IQVIA Holdings, Inc., 3.25%, 15/03/2025	EUR	955,000	1,075,029	0.25

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Medical &amp; Health Technology &amp; Services, continued</b>				
IQVIA Holdings, Inc., 5%, 15/10/2026	USD	900,000	941,625	0.22
IQVIA Holdings, Inc., 5%, 15/05/2027		1,735,000	1,830,494	0.43
MPH Acquisition Holdings LLC, 7.125%, 1/06/2024		730,000	707,093	0.17
Polaris, 8.5%, 1/12/2022 (p)		425,000	395,256	0.09
Radiology Partners, Inc., 9.25%, 1/02/2028		180,000	187,200	0.04
Regional Care/LifePoint Health, Inc., 9.75%, 1/12/2026		1,060,000	1,183,225	0.28
Team Health Holdings, Inc., 6.375%, 1/02/2025		235,000	138,070	0.03
Tenet Healthcare Corp., 4.875%, 1/01/2026		915,000	948,741	0.22
Tenet Healthcare Corp., 5.125%, 1/11/2027		730,000	768,325	0.18
West Street Merger Sub, Inc., 6.375%, 1/09/2025		790,000	778,150	0.18
			22,335,037	5.23
<b>Medical Equipment</b>				
Hill-Rom Holdings, Inc., 4.375%, 15/09/2027	USD	1,085,000	1,109,412	0.26
Teleflex, Inc., 4.875%, 1/06/2026		515,000	536,888	0.13
Teleflex, Inc., 4.625%, 15/11/2027		1,240,000	1,305,100	0.30
			2,951,400	0.69
<b>Metals &amp; Mining</b>				
Baffinland Iron Mines Corp./Baffinland Iron Mines LP, 8.75%, 15/07/2026	USD	705,000	731,437	0.17
Cleveland-Cliffs, Inc., 5.875%, 1/06/2027		510,000	470,475	0.11
Compass Minerals International, Inc., 6.75%, 1/12/2027		795,000	851,469	0.20
First Quantum Minerals Ltd., 6.875%, 1/03/2026		200,000	193,000	0.04
Freeport-McMoRan Copper & Gold, Inc., 5.4%, 14/11/2034		745,000	767,350	0.18
Freeport-McMoRan, Inc., 5%, 1/09/2027		775,000	802,164	0.19
Freeport-McMoRan, Inc., 5.25%, 1/09/2029		675,000	715,500	0.17
Grinding Media, Inc./Moly-Cop AltaSteel Ltd., 7.375%, 15/12/2023		505,000	518,190	0.12
Harsco Corp., 5.75%, 31/07/2027		650,000	664,625	0.16
Kaiser Aluminum Corp., 4.625%, 1/03/2028		1,434,000	1,462,680	0.34
KME AG, 6.75%, 1/02/2023	EUR	575,000	497,409	0.12
Northwest Acquisitions ULC/Dominion Finco, Inc., 7.125%, 1/11/2022	USD	1,080,000	869,400	0.20
Novelis Corp., 5.875%, 30/09/2026		1,290,000	1,367,400	0.32
Petra Diamonds Ltd., 7.25%, 1/05/2022		852,000	519,720	0.12
Petra Diamonds U.S. Treasury PLC, 7.25%, 1/05/2022		298,000	181,780	0.04

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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Metals &amp; Mining, continued</b>			
SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp., 7.5%, 15/06/2025	USD 355,000	340,800	0.08
TMS International Corp., 7.25%, 15/08/2025	930,000	878,850	0.21
		11,832,249	2.77
<b>Midstream</b>			
AI Candelaria Spain SLU, 7.5%, 15/12/2028	USD 1,480,000	1,688,391	0.39
Cheniere Energy Partners LP, 5.25%, 1/10/2025	1,945,000	2,003,350	0.47
Cheniere Energy, Inc., 4.5%, 1/10/2029	462,000	470,085	0.11
Genesis Energy LP/Genesis Energy Finance Corp., 5.625%, 15/06/2024	220,000	213,950	0.05
Genesis Energy LP/Genesis Energy Finance Corp., 6.25%, 15/05/2026	694,200	662,878	0.15
Peru LNG, 5.375%, 22/03/2030	855,000	834,741	0.20
Targa Resources Partners LP/Targa Resources Finance Corp., 5.25%, 1/05/2023	1,050,000	1,059,188	0.25
Targa Resources Partners LP/Targa Resources Finance Corp., 5.125%, 1/02/2025	275,000	283,250	0.07
Targa Resources Partners LP/Targa Resources Finance Corp., 5.375%, 1/02/2027	1,430,000	1,483,625	0.35
Targa Resources Partners LP/Targa Resources Finance Corp., 6.875%, 15/01/2029	515,000	567,195	0.13
		9,266,653	2.17
<b>Municipals</b>			
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority Rev. (Cogeneration Facilities-AES Puerto Rico Project), 9.12%, 1/06/2022	USD 350,000	358,313	0.08
<b>Network &amp; Telecom</b>			
C&W Senior Financing DAC, 6.875%, 15/09/2027	USD 530,000	569,088	0.14
Telecom Italia S.p.A., 2.375%, 12/10/2027	EUR 1,425,000	1,624,457	0.38
Zayo Group LLC/Zayo Capital, Inc., 5.75%, 15/01/2027	USD 635,000	648,430	0.15
		2,841,975	0.67
<b>Oil Services</b>			
Apergy Corp., 6.375%, 1/05/2026	USD 710,000	745,930	0.17
Diamond Offshore Drill Co., 5.7%, 15/10/2039	690,000	369,150	0.09
Ensign Drilling, Inc., 9.25%, 15/04/2024	505,000	473,438	0.11
MV24 Capital B.V., 6.748%, 1/06/2034	1,676,302	1,807,556	0.42
		3,396,074	0.79
<b>Oils</b>			
Parkland Fuel Corp., 6%, 1/04/2026	USD 1,440,000	1,515,600	0.35
PBF Holding Co. LLC/PBF Finance Corp., 7.25%, 15/06/2025	835,000	886,837	0.21

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Oils, continued</b>			
PBF Holding Co. LLC/PBF Finance Corp., 6%, 15/02/2028	USD 505,000	516,413	0.12
Puma International Financing S.A., 5%, 24/01/2026	865,000	811,778	0.19
		3,730,628	0.87
<b>Other Banks &amp; Diversified Financials</b>			
BBVA Bancomer S.A./Texas, 5.875%, 13/09/2034	USD 1,140,000	1,257,990	0.29
Grupo Aval Ltd., 4.375%, 4/02/2030	915,000	925,751	0.22
JSC Kazkommertsbank, 5.5%, 21/12/2022	1,355,356	1,363,805	0.32
		3,547,546	0.83
<b>Pharmaceuticals</b>			
Bausch Health Companies, Inc., 5.5%, 1/03/2023	USD 517,000	518,292	0.12
Bausch Health Companies, Inc., 6.125%, 15/04/2025	2,245,000	2,309,252	0.54
Bausch Health Companies, Inc., 5%, 30/01/2028	220,000	222,750	0.05
Eagle Holding Co. II LLC, 7.625%, 15/05/2022	725,000	732,250	0.17
Eagle Holding Co. II LLC, 7.75%, 15/05/2022	235,000	237,350	0.06
Endo Finance LLC/Endo Finco, Inc., 5.375%, 15/01/2023	680,000	506,600	0.12
Rossini S.à r.l., 6.75%, 30/10/2025	EUR 927,000	1,130,281	0.26
		5,656,775	1.32
<b>Pollution Control</b>			
Aegea Finance S.à r.l., 5.75%, 10/10/2024	USD 2,007,000	2,114,876	0.49
Covanta Holding Corp., 5.875%, 1/03/2024	705,000	717,338	0.17
Covanta Holding Corp., 6%, 1/01/2027	325,000	336,929	0.08
GFL Environmental, Inc., 7%, 1/06/2026	480,000	500,256	0.12
GFL Environmental, Inc., 8.5%, 1/05/2027	610,000	664,900	0.15
		4,334,299	1.01
<b>Printing &amp; Publishing</b>			
Meredith Corp., 6.875%, 1/02/2026	USD 580,000	596,881	0.14
Nielsen Co. Lux S.à r.l., 5%, 1/02/2025	240,000	244,229	0.06
Nielsen Finance LLC, 5%, 15/04/2022	859,000	860,073	0.20
		1,701,183	0.40
<b>Real Estate – Healthcare</b>			
MPT Operating Partnership LP/MPT Financial Co., REIT, 5.25%, 1/08/2026	USD 775,000	812,781	0.19
MPT Operating Partnership LP/MPT Financial Co., REIT, 5%, 15/10/2027	725,000	762,120	0.18
		1,574,901	0.37
<b>Real Estate – Other</b>			
Ladder Capital Finance Holdings LLLP/ Ladder Capital Finance Corp., 4.25%, 1/02/2027	USD 1,010,000	1,007,990	0.24
Ryman Hospitality Properties, Inc., REIT, 5%, 15/04/2023	600,000	610,500	0.14

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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Real Estate – Other, continued</b>				
Ryman Hospitality Properties, Inc., REIT, 4.75%, 15/10/2027	USD	1,266,000	1,316,640	0.31
			2,935,130	0.69
<b>Restaurants</b>				
Golden Nugget, Inc., 6.75%, 15/10/2024	USD	905,000	930,069	0.22
KFC Holding Co./Pizza Hut Holdings LLC/ Taco Bell of America LLC, 5.25%, 1/06/2026		1,985,000	2,079,287	0.49
Yum! Brands, Inc., 4.75%, 15/01/2030		610,000	651,938	0.15
			3,661,294	0.86
<b>Retailers</b>				
AA Bond Co. Ltd., 2.75%, 31/07/2023	GBP	970,000	1,248,965	0.29
DriveTime Automotive Group, Inc., 8%, 1/06/2021	USD	850,000	860,625	0.20
EG Global Finance PLC, 4.375%, 7/02/2025	EUR	580,000	638,231	0.15
EG Global Finance PLC, 6.75%, 7/02/2025	USD	460,000	465,750	0.11
EG Global Finance PLC, 8.5%, 30/10/2025		415,000	439,900	0.10
L Brands, Inc., 5.25%, 1/02/2028		915,000	908,138	0.21
Sally Beauty Holdings, Inc., 5.625%, 1/12/2025		425,000	439,875	0.10
Takko Luxembourg 2 S.C.A., 5.375%, 15/11/2023	EUR	820,000	868,497	0.21
			5,869,981	1.37
<b>Specialty Chemicals</b>				
Koppers, Inc., 6%, 15/02/2025	USD	601,000	615,725	0.15
Univar Solutions USA, Inc., 5.125%, 1/12/2027		792,000	821,700	0.19
			1,437,425	0.34
<b>Specialty Stores</b>				
Penske Automotive Group Co., 5.375%, 1/12/2024	USD	665,000	682,456	0.16
Penske Automotive Group Co., 5.5%, 15/05/2026		615,000	636,556	0.15
PetSmart, Inc., 7.125%, 15/03/2023		220,000	219,175	0.05
PetSmart, Inc., 8.875%, 1/06/2025		220,000	226,050	0.05
			1,764,237	0.41
<b>Supermarkets</b>				
Albertsons Cos. LLC/Safeway, Inc., 6.625%, 15/06/2024	USD	388,000	403,520	0.09
Albertsons Cos. LLC/Safeway, Inc., 5.75%, 15/03/2025		535,000	553,736	0.13
Albertsons Cos. LLC/Safeway, Inc., 4.625%, 15/01/2027		1,070,000	1,084,851	0.25
Albertsons Cos. LLC/Safeway, Inc., 5.875%, 15/02/2028		60,000	64,050	0.02
Eurotorg LLC Via Bonitron DAC, 8.75%, 30/10/2022		1,390,000	1,476,180	0.35
Iceland Bondco PLC, 4.625%, 15/03/2025	GBP	825,000	893,318	0.21
			4,475,655	1.05
<b>Telecommunications – Wireless</b>				
Altice France S.A., 7.375%, 1/05/2026	USD	1,500,000	1,597,620	0.37

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Telecommunications – Wireless, continued</b>				
Altice France S.A., 8.125%, 1/02/2027	USD	1,575,000	1,760,062	0.41
Altice France S.A., 3.375%, 15/01/2028	EUR	570,000	641,933	0.15
Altice France S.A., 5.5%, 15/01/2028	USD	305,000	311,487	0.07
Altice Luxembourg S.A., 6.25%, 15/02/2025	EUR	575,000	659,105	0.15
Altice Luxembourg S.A., 7.625%, 15/02/2025	USD	200,000	207,940	0.05
Digicel International Finance Ltd., 8.75%, 25/05/2024		990,000	982,575	0.23
Millicom International Cellular S.A., 5.125%, 15/01/2028		1,836,000	1,918,978	0.45
SBA Communications Corp., 4%, 1/10/2022		1,245,000	1,266,787	0.30
SBA Communications Corp., 4.875%, 1/09/2024		1,305,000	1,349,044	0.32
SBA Communications Corp., 3.875%, 15/02/2027		265,000	268,644	0.06
Sprint Capital Corp., 6.875%, 15/11/2028		390,000	396,825	0.09
Sprint Corp., 7.875%, 15/09/2023		1,225,000	1,301,428	0.30
Sprint Corp., 7.125%, 15/06/2024		1,290,000	1,332,376	0.31
T-Mobile USA, Inc., 6.5%, 15/01/2024		470,000	482,338	0.11
T-Mobile USA, Inc., 5.125%, 15/04/2025		670,000	689,973	0.16
T-Mobile USA, Inc., 6.5%, 15/01/2026		825,000	879,821	0.21
T-Mobile USA, Inc., 5.375%, 15/04/2027		1,380,000	1,473,150	0.35
Ypso Finance BIS S.A., 4%, 15/02/2028	EUR	570,000	625,767	0.15
Ypso Finance BIS S.A., 6%, 15/02/2028	USD	545,000	539,915	0.13
			18,685,768	4.37
<b>Tobacco</b>				
Vector Group Ltd., 10.5%, 1/11/2026	USD	360,000	375,300	0.09
<b>Transportation – Services</b>				
Aeropuertos Dominicanos Siglo XXI S.A., 6.75%, 30/03/2029	USD	1,443,000	1,599,926	0.38
Arena Luxembourg Finance S.à r.l., 1.875%, 1/02/2028	EUR	2,270,000	2,518,902	0.59
GMR Hyderabad International Airport Ltd., 4.25%, 27/10/2027	USD	1,445,000	1,382,359	0.32
Heathrow Finance PLC, 3.875%, 1/03/2027	GBP	1,910,000	2,566,293	0.60
Navios South American Logistics, Inc./ Navios Logistics Finance (U.S.), Inc., 7.25%, 1/05/2022	USD	1,290,000	1,264,200	0.30
Rumo Luxembourg S.à r.l., 7.375%, 9/02/2024		2,077,000	2,228,891	0.52
Rumo Luxembourg S.à r.l., 5.875%, 18/01/2025		412,000	442,900	0.10
			12,003,471	2.81
<b>Utilities – Electric Power</b>				
Adani Green Energy Ltd., 6.25%, 10/12/2024	USD	1,592,000	1,721,302	0.40
AES Gener S.A., 7.125%, 26/03/2079		855,000	916,560	0.21

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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Utilities – Electric Power, continued</b>			
Azure Power Energy Ltd., 5.5%, 3/11/2022 USD	1,600,000	1,640,320	0.38
Azure Power Solar Energy Private Ltd., 5.65%, 24/12/2024	670,000	691,641	0.16
Clearway Energy Operating LLC, 5.75%, 15/10/2025	2,025,000	2,128,275	0.50
Clearway Energy Operating LLC, 4.75%, 15/03/2028	345,000	354,953	0.08
Drax Finco PLC, 6.625%, 1/11/2025	1,640,000	1,735,087	0.41
Empresa Electrica Cochran S.p.A., 5.5%, 14/05/2027	230,000	240,063	0.06
Inkia Energy Ltd., 5.875%, 9/11/2027	1,679,000	1,771,345	0.41
Listrindo Capital B.V., 4.95%, 14/09/2026	1,845,000	1,899,428	0.44
Mong Duong Finance Holdings B.V., 5.125%, 7/05/2029	906,000	934,449	0.22
NextEra Energy Operating Co., 4.25%, 15/09/2024	1,460,000	1,520,225	0.36
NextEra Energy Operating Co., 4.5%, 15/09/2027	480,000	500,570	0.12
NextEra Energy, Inc., 4.25%, 15/07/2024	575,000	599,564	0.14
ReNew Power Private Ltd., 5.875%, 5/03/2027	867,000	870,251	0.20
Star Energy Geothermal Pte. Ltd., 6.75%, 24/04/2033	1,472,000	1,601,320	0.37
Stoneway Capital Corp., 10%, 1/03/2027	2,169,678	1,092,557	0.26
Termocandelaria Power Ltd., 7.875%, 30/01/2029	925,000	1,014,031	0.24
TerraForm Global Operating LLC, 6.125%, 1/03/2026	315,000	328,388	0.08
TerraForm Global Operating LLC, 6.125%, 1/03/2026	1,554,000	1,620,045	0.38
Terraform Power Operating Co., 5%, 31/01/2028	1,100,000	1,188,000	0.28
		24,368,374	5.70
<b>Total Bonds (Identified Cost, \$403,778,772)</b>		<b>409,186,662</b>	<b>95.78</b>

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)		
COMMON STOCKS					
Construction					
ICA Tenedora, S.A. de C.V.	570,080	1,075,873	0.25		
Energy – Independent					
Frontera Energy Corp.	45,672	321,987	0.08		
Oil Services					
LTRI Holdings LP	1,240	656,456	0.15		
Total Common Stocks (Identified Cost, \$5,657,837)		2,054,316	0.48		
	Strike Price (\$)	First Exercise			
WARRANTS					
Forest & Paper Products					
Appvion Holdings Corp. – Tranche A (1 share for 1 warrant, Expiration 13/06/23)	27.17	24/08/18	698	87	0.00
Appvion Holdings Corp. – Tranche B (1 share for 1 warrant, Expiration 13/06/23)	31.25	24/08/18	698	7	0.00
Total Warrants (Identified Cost, \$0)				94	0.00
SHORT-TERM OBLIGATIONS (y)					
Federal Home Loan Bank, 1.50%, 3/02/2020		USD	9,123,000	9,122,240	2.13
Novartis Finance Corp., 1.52%, 3/02/2020			546,000	545,954	0.13
Total Short-Term Obligations, at Amortized Cost and Value				9,668,194	2.26
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$419,104,803) (k)				420,909,266	98.52
OTHER ASSETS, LESS LIABILITIES				6,327,025	1.48
NET ASSETS				427,236,291	100.00
See Schedules of Investments Footnotes and Notes to Financial Statements					

## MFS Meridian Funds – Global Intrinsic Value Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>COMMON STOCKS</b>			
<b>Airlines</b>			
Ryanair Holdings PLC, ADR	2,961	256,452	0.50
<b>Alcoholic Beverages</b>			
Diageo PLC	16,102	640,007	1.25
Heineken N.V.	3,805	414,904	0.81
Pernod Ricard S.A.	2,680	465,157	0.91
		1,520,068	2.97
<b>Apparel Manufacturers</b>			
Compagnie Financiere Richemont S.A.	5,227	383,342	0.75
LVMH Moet Hennessy Louis Vuitton SE	375	164,403	0.32
NIKE, Inc., "B"	3,711	357,369	0.70
		905,114	1.77

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Biotechnology</b>			
Bruker BioSciences Corp.	9,696	479,661	0.93
Novozymes A.S.	11,938	623,485	1.22
		1,103,146	2.15
<b>Brokerage &amp; Asset Managers</b>			
Charles Schwab Corp.	7,547	343,766	0.67
<b>Business Services</b>			
Accenture PLC, "A"	2,195	450,436	0.88
Compass Group PLC	11,719	290,465	0.57
Equifax, Inc.	1,492	223,651	0.44
Experian PLC	16,610	578,386	1.13
Intertek Group PLC	4,570	347,598	0.68
Secom Co. Ltd.	6,300	554,698	1.08

## 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 (%)
<b>Business Services, continued</b>			
SGS S.A.	195	565,038	1.10
		3,010,272	5.88
<b>Chemicals</b>			
3M Co.	4,664	739,990	1.45
Givaudan S.A.	453	1,495,577	2.92
PPG Industries, Inc.	1,641	196,658	0.38
		2,432,225	4.75
<b>Computer Software</b>			
Altair Engineering, Inc., "A"	6,821	252,036	0.49
ANSYS, Inc.	5,836	1,600,990	3.13
Aveva Group PLC	5,852	380,042	0.74
Cadence Design Systems, Inc.	14,485	1,044,513	2.04
Computer Modelling Group Ltd.	71,903	439,003	0.86
Dassault Systemes S.A.	3,242	563,421	1.10
PTC, Inc.	1,320	109,718	0.21
Salesforce.com, Inc.	555	101,182	0.20
Synopsys, Inc.	6,969	1,027,997	2.01
Wisetech Global Ltd.	10,172	165,918	0.32
		5,684,820	11.10
<b>Computer Software – Systems</b>			
Alarm.com Holdings, Inc.	3,227	141,762	0.28
Amadeus IT Group S.A.	7,727	606,901	1.18
Descartes Systems Group, Inc.	4,578	205,239	0.40
Kinaxis, Inc.	3,399	282,214	0.55
Temenos AG	1,906	308,498	0.60
Workday, Inc.	1,180	217,863	0.43
		1,762,477	3.44
<b>Construction</b>			
Geberit AG	305	161,240	0.32
Sherwin-Williams Co.	867	482,910	0.94
		644,150	1.26
<b>Consumer Products</b>			
Clorox Co.	4,602	723,941	1.41
Colgate-Palmolive Co.	24,743	1,825,538	3.57
Estee Lauder Cos., Inc., "A"	3,149	614,559	1.20
Kao Corp.	6,300	503,404	0.98
L'Oréal	2,539	709,319	1.39
Reckitt Benckiser Group PLC	10,641	882,571	1.72
ROHTO Pharmaceutical Co. Ltd.	10,200	283,187	0.55
Svenska Cellulosa Aktiebolaget	22,360	224,183	0.44
		5,766,702	11.26
<b>Electrical Equipment</b>			
Legrand S.A.	8,797	706,357	1.38
MSC Industrial Direct Co., Inc., "A"	2,445	166,431	0.32
OMRON Corp.	3,900	223,626	0.44
Rockwell Automation, Inc.	4,508	864,003	1.69
Schneider Electric SE	5,703	572,531	1.12
Spectris PLC	10,539	368,237	0.72
XP Power Ltd.	6,156	291,018	0.57
		3,192,203	6.24
<b>Electronics</b>			
Analog Devices, Inc.	8,383	920,034	1.80
Infineon Technologies AG	7,672	166,565	0.33
Micron Technology, Inc.	1,531	81,281	0.16
Samsung Electronics Co. Ltd.	3,656	171,098	0.33
Sensirion Holding AG	6,141	251,518	0.49

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Electronics, continued</b>			
Silicon Laboratories, Inc.	1,281	125,935	0.25
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	13,508	728,621	1.42
Texas Instruments, Inc.	6,664	804,012	1.57
Xilinx, Inc.	2,313	195,402	0.38
		3,444,466	6.73
<b>Food &amp; Beverages</b>			
Chocoladefabriken Lindt & Sprungli AG	63	528,815	1.03
ITO EN Ltd.	6,300	306,835	0.60
Kerry Group PLC	3,625	463,541	0.91
Nestle S.A.	13,172	1,454,773	2.84
Nissan Foods Holdings Co. Ltd.	3,900	293,662	0.57
Toyo Suisan Kaisha Co. Ltd.	6,300	263,969	0.52
		3,311,595	6.47
<b>Furniture &amp; Appliances</b>			
King Slide Works Co. Ltd.	23,000	266,534	0.52
<b>Insurance</b>			
Aon PLC	3,883	855,231	1.67
Beazley PLC	17,602	125,863	0.24
Travelers Cos., Inc.	1,469	193,350	0.38
		1,174,444	2.29
<b>Internet</b>			
Alphabet, Inc., "A"	375	537,293	1.05
Wix.com Ltd.	1,992	284,238	0.55
		821,531	1.60
<b>Machinery &amp; Tools</b>			
Belimo Holding AG	31	217,567	0.42
Epiroc AB, "A"	11,712	135,893	0.27
Fastenal Co.	11,688	407,677	0.80
Graco, Inc.	6,703	356,265	0.70
Nordson Corp.	3,055	515,867	1.01
Norma Group	3,399	124,248	0.24
Schindler Holding AG	438	113,411	0.22
SFS Group AG	1,617	151,174	0.30
Spirax-Sarco Engineering PLC	7,477	880,705	1.72
VAT Group AG	555	84,155	0.16
Watts Water Technologies, "A"	3,703	369,226	0.72
		3,356,188	6.56
<b>Medical Equipment</b>			
Danaher Corp.	2,445	393,327	0.77
Dentsply Sirona, Inc.	4,578	256,368	0.50
EssilorLuxottica	563	83,825	0.16
Nakanishi, Inc.	22,700	402,005	0.79
Shimadzu Corp.	9,400	263,109	0.51
Terumo Corp.	6,300	224,871	0.44
Waters Corp.	1,094	244,826	0.48
		1,868,331	3.65
<b>Oil Services</b>			
Core Laboratories N.V.	4,961	174,280	0.34
<b>Other Banks &amp; Diversified Financials</b>			
S&P Global, Inc.	1,266	371,862	0.73
<b>Precious Metals &amp; Minerals</b>			
Agnico-Eagle Mines Ltd.	3,149	194,641	0.38
Franco-Nevada Corp.	2,953	335,666	0.66
		530,307	1.04

## 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 (%)
<b>Printing &amp; Publishing</b>			
Moody's Corp.	3,399	872,829	1.71
<b>Real Estate</b>			
Deutsche Wohnen SE	22,860	968,480	1.89
LEG Immobilien AG	2,617	323,180	0.63
TAG Immobilien AG	13,376	353,065	0.69
Vonovia SE	5,500	314,382	0.62
		1,959,107	3.83
<b>Specialty Chemicals</b>			
RPM International, Inc.	3,805	271,563	0.53
Sika AG	2,336	420,781	0.82
Symrise AG	5,250	541,144	1.06
		1,233,488	2.41
<b>Specialty Stores</b>			
Amazon.com, Inc.	102	204,890	0.40
Costco Wholesale Corp.	3,289	1,004,855	1.96
		1,209,745	2.36
<b>Total Common Stocks (Identified Cost, \$46,896,337)</b>		<b>47,216,102</b>	<b>92.23</b>
<b>PREFERRED STOCKS</b>			
<b>Consumer Products</b>			
Henkel AG & Co. KGaA	7,961	811,752	1.58

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Food &amp; Beverages</b>			
ITO EN Ltd.	2,800	59,580	0.12
<b>Total Preferred Stocks (Identified Cost, \$877,999)</b>		<b>871,332</b>	<b>1.70</b>
<b>SHORT-TERM OBLIGATIONS (y)</b>			
Federal Home Loan Bank, 1.50%, 3/02/2020	USD 134,000	133,989	0.26
Novartis Finance Corp., 1.52%, 3/02/2020	8,000	7,999	0.02
<b>Total Short-Term Obligations, at Amortized Cost and Value</b>		<b>141,988</b>	<b>0.28</b>
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$47,916,324) (k)</b>		<b>48,229,422</b>	<b>94.21</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>		<b>2,964,784</b>	<b>5.79</b>
<b>NET ASSETS</b>		<b>51,194,206</b>	<b>100.00</b>

See Schedules of Investments Footnotes and Notes to Financial Statements

## MFS Meridian Funds – Global Opportunistic Bond Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>BONDS</b>			
<b>Aerospace</b>			
Huntington Ingalls Industries, Inc., 3.483%, 1/12/2027	USD 60,000	64,001	0.01
L3Harris Technologies, Inc., 3.85%, 15/06/2023	103,000	109,468	0.02
TransDigm, Inc., 6.375%, 15/06/2026	910,000	960,050	0.20
		1,133,519	0.23
<b>Apparel Manufacturers</b>			
Tapestry, Inc., 4.125%, 15/07/2027	USD 173,000	180,791	0.04
<b>Asset-Backed &amp; Securitized</b>			
AA Bond Co. Ltd., 6.269%, 31/07/2025	GBP 200,000	284,370	0.06
ALM Loan Funding, CLO, 2015-16A, "BR2", FLR, 3.731%, 15/07/2027	USD 574,000	573,548	0.12
Bancorp Commercial Mortgage Trust, 2018-CRE4, "A5", FLR, 2.776%, 15/09/2035	500,000	500,858	0.10
Benchmark Mortgage Trust, 2018-B8, "A5", 4.231%, 15/01/2052	2,200,000	2,552,488	0.52
Benchmark Mortgage Trust, 2019-B10, "A4", 3.717%, 15/03/2062	1,612,322	1,807,043	0.37
Benchmark Mortgage Trust, 2019-B11, "A5", 3.542%, 15/05/2052	1,100,000	1,219,341	0.25
Capital Automotive, 2020-1A, "A4", REIT, 3.19%, 15/02/2050	349,339	350,541	0.07

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Asset-Backed &amp; Securitized, continued</b>			
Commercial Mortgage Pass-Through Certificates, 2017-BNK8, "A3", 3.229%, 15/11/2050	USD 1,100,000	1,186,831	0.24
Commercial Mortgage Pass-Through Certificates, 2018-BN12, "A4", 4.255%, 15/05/2061	1,000,000	1,154,353	0.23
Commercial Mortgage Pass-Through Certificates, 2018-BNK10, "A5", 3.688%, 15/02/2061	996,044	1,107,387	0.22
Commercial Mortgage Trust, 2015-DC1, "A5", 3.35%, 10/02/2048	160,000	170,110	0.03
Dryden Senior Loan Fund, 2013-26A, "AR", CLO, FLR, 2.731%, 15/04/2029	281,000	281,015	0.06
Exantas Capital Corp. CLO Ltd., 2018-RS06, "A", FLR, 2.499%, 15/06/2035	131,558	131,477	0.03
Flagship CLO, 2014-8A, "BRR", FLR, 3.242%, 16/01/2026	785,371	785,663	0.16
Fort CRE LLC, 2018-1A, "A1", FLR, 3.009%, 16/11/2035	138,500	138,491	0.03
GS Mortgage Securities Trust, 2015-GC30, "A4", 3.382%, 10/05/2050	160,000	171,238	0.03
GS Mortgage Securities Trust, 2017-GS6, "A3", 3.433%, 10/05/2050	57,199	62,329	0.01
JPMD Commercial Mortgage Securities Trust, 2017-C7, 3.409%, 15/10/2050	95,000	103,322	0.02

## MFS Meridian Funds – Global Opportunistic Bond Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Asset-Backed &amp; Securitized, continued</b>			
KKR Real Estate Financial Trust, Inc., 2018-FL1, "A", FLR, 2.769%, 15/06/2036	USD 181,000	181,102	0.04
Loomis, Sayles & Co., CLO, 2015-2A, "A1R", FLR, 2.731%, 15/04/2028	250,000	249,642	0.05
Madison Park Funding Ltd., 2014-15A, "A2R", FLR, 3.294%, 27/01/2026	1,750,000	1,752,781	0.36
Magnetite CLO Ltd., 2012-7A, "A1R2", FLR, 2.631%, 15/01/2028	325,000	324,486	0.07
Magnetite CLO Ltd., 2015-16A, "BR", FLR, 3.019%, 18/01/2028	1,750,000	1,748,238	0.36
Morgan Stanley Capital I Trust, 2017-H1, "A5", 3.53%, 15/06/2050	1,080,000	1,182,620	0.24
Neuberger Berman CLO Ltd., FLR, 2.631%, 15/01/2028	1,250,000	1,250,194	0.25
Octagon Investment Partners XVII Ltd., 2013-1A, "BR2", FLR, 3.194%, 25/01/2031	483,000	476,965	0.10
UBS Commercial Mortgage Trust, 2017-C1, "A4", 3.544%, 15/11/2050	750,000	821,564	0.17
UBS Commercial Mortgage Trust, 2017-C7, "A4", 3.679%, 15/12/2050	1,000,000	1,105,849	0.22
Wells Fargo Commercial Mortgage Trust, 2016-LC25, "A4", 3.64%, 15/12/2059	1,600,000	1,757,949	0.36
		23,431,795	4.77
<b>Automotive</b>			
Allison Transmission, Inc., 5%, 1/10/2024	USD 210,000	213,942	0.04
Allison Transmission, Inc., 4.75%, 1/10/2027	995,000	1,031,069	0.21
Allison Transmission, Inc., 5.875%, 1/06/2029	5,000	5,458	0.00
Ferrari N.V., 1.5%, 16/03/2023	EUR 125,000	144,273	0.03
Ford Motor Credit Co. LLC, 1.514%, 17/02/2023	100,000	112,578	0.02
General Motors Co., 6.75%, 1/04/2046	USD 135,000	165,069	0.03
IAA Spincor, Inc., 5.5%, 15/06/2027	940,000	997,481	0.20
Lear Corp., 3.8%, 15/09/2027	264,000	275,265	0.06
LKQ European Holdings B.V., 3.625%, 1/04/2026	EUR 800,000	918,426	0.19
LKQ European Holdings B.V., 4.125%, 1/04/2028	100,000	121,490	0.02
Panther BR Aggregator 2 LP/Panther Finance Co., Inc., 8.5%, 15/05/2027	USD 545,000	585,875	0.12
Volkswagen Bank GmbH, 2.5%, 31/07/2026	EUR 100,000	123,437	0.03
Volkswagen Financial Services AG, 1.5%, 1/10/2024	135,000	157,028	0.03
Volkswagen Leasing GmbH, 1.5%, 19/06/2026	650,000	761,194	0.16
		5,612,585	1.14
<b>Broadcasting</b>			
Discovery Communications, Inc., 4.875%, 1/04/2043	USD 229,000	257,123	0.05
Discovery, Inc., 4.125%, 15/05/2029	424,000	463,293	0.10

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Broadcasting, continued</b>			
MMS USA Financing, Inc., 1.75%, 13/06/2031	EUR 700,000	816,449	0.17
Prosus N.V., 3.68%, 21/01/2030	USD 210,000	217,044	0.04
Prosus N.V., 3.68%, 21/01/2030	507,000	524,005	0.11
ViacomCBS, Inc., 4.375%, 15/03/2043	471,000	511,661	0.11
WMG Acquisition Corp., 4.125%, 1/11/2024	EUR 256,500	293,304	0.06
WMG Acquisition Corp., 3.625%, 15/10/2026	775,000	902,455	0.18
WPP Finance 2016 Co., 1.375%, 20/03/2025	350,000	409,580	0.08
		4,394,914	0.90
<b>Brokerage &amp; Asset Managers</b>			
Banco BTG Pactual S.A. (Cayman Islands), 4.5%, 10/01/2025	USD 500,000	515,000	0.10
Charles Schwab Corp., 3.85%, 21/05/2025	182,000	200,788	0.04
E*TRADE Financial Corp., 2.95%, 24/08/2022	197,000	201,542	0.04
Euroclear Investments S.A., 2.625%, 11/04/2048	EUR 300,000	361,511	0.07
Intercontinental Exchange, Inc., 3.75%, 1/12/2025	USD 250,000	273,490	0.06
Low Income Investment Fund, 3.386%, 1/07/2026	85,000	88,405	0.02
Low Income Investment Fund, 3.711%, 1/07/2029	230,000	242,445	0.05
Vivion Investments, 3%, 8/08/2024	EUR 500,000	575,674	0.12
		2,458,855	0.50
<b>Building</b>			
ABC Supply Co., Inc., 5.875%, 15/05/2026	USD 1,205,000	1,268,262	0.26
CRH America Finance, Inc., 4.5%, 4/04/2048	200,000	230,014	0.05
Imerys S.A., 1.5%, 15/01/2027	EUR 300,000	346,399	0.07
Martin Marietta Materials, Inc., 3.45%, 1/06/2027	USD 31,000	32,837	0.00
Martin Marietta Materials, Inc., 3.5%, 15/12/2027	550,000	590,515	0.12
Masco Corp., 4.45%, 1/04/2025	200,000	220,391	0.04
New Enterprise Stone & Lime Co., Inc., 6.25%, 15/03/2026	645,000	674,025	0.14
Standard Industries, Inc., 2.25%, 21/11/2026	EUR 950,000	1,067,602	0.22
		4,430,045	0.90
<b>Business Services</b>			
Cisco Systems, Inc., 2.2%, 28/02/2021	USD 1,058,000	1,064,033	0.22
Euronet Worldwide, Inc., 1.375%, 22/05/2026	EUR 1,000,000	1,129,900	0.23
Fidelity National Information Services, Inc., 2.602%, 21/05/2025	GBP 100,000	140,105	0.03
Fidelity National Information Services, Inc., 3%, 15/08/2026	USD 209,000	219,835	0.04
Fidelity National Information Services, Inc., 2.25%, 3/12/2029	GBP 250,000	341,372	0.07
Fidelity National Information Services, Inc., 3.36%, 21/05/2031	100,000	150,487	0.03

## MFS Meridian Funds – Global Opportunistic Bond Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Business Services, continued</b>				
Fiserv, Inc., 4.4%, 1/07/2049	USD	71,000	83,241	0.02
MSCI, Inc., 4.75%, 1/08/2026		735,000	769,912	0.16
MSCI, Inc., 5.375%, 15/05/2027		260,000	281,775	0.06
Tencent Holdings Ltd., 3.8%, 11/02/2025		915,000	984,328	0.20
Verscend Escrow Corp., 9.75%, 15/08/2026		565,000	614,438	0.12
			5,779,426	1.18
<b>Cable TV</b>				
Cable Onda S.A., 4.5%, 30/01/2030	USD	510,000	527,233	0.11
CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 15/01/2024		25,000	25,531	0.01
CCO Holdings LLC/CCO Holdings Capital Corp., 5.375%, 1/05/2025		195,000	201,338	0.04
CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 15/02/2026		505,000	529,917	0.11
CCO Holdings LLC/CCO Holdings Capital Corp., 5.875%, 1/05/2027		635,000	669,011	0.14
Charter Communications Operating LLC/ Charter Communications Operating Capital Corp., 4.908%, 23/07/2025		200,000	224,277	0.05
Charter Communications Operating LLC/ Charter Communications Operating Capital Corp., 6.384%, 23/10/2035		179,000	233,706	0.05
Charter Communications Operating LLC/ Charter Communications Operating Capital Corp., 4.8%, 1/03/2050		250,000	267,532	0.05
Comcast Corp., 4.7%, 15/10/2048		659,000	846,428	0.17
Cox Communications, Inc., 3.25%, 15/12/2022		100,000	103,500	0.02
Cox Communications, Inc., 3.85%, 1/02/2025		466,000	500,652	0.10
CSC Holdings LLC, 5.5%, 15/04/2027		1,050,000	1,114,312	0.23
Eutelsat S.A., 2%, 2/10/2025	EUR	200,000	235,654	0.05
Eutelsat S.A., 2.25%, 13/07/2027		700,000	829,708	0.17
Globo Comunicacoes e Participacoes S.A., 4.875%, 22/01/2030	USD	437,000	445,967	0.09
SES Global Americas Holdings GP, 5.3%, 25/03/2044		97,000	101,024	0.02
SES S.A., 1.625%, 22/03/2026	EUR	330,000	386,372	0.08
SES S.A., 0.875%, 4/11/2027		200,000	219,898	0.04
Sirius XM Holdings, Inc., 4.625%, 15/07/2024	USD	390,000	404,381	0.08
Sirius XM Holdings, Inc., 5.5%, 1/07/2029		200,000	215,230	0.04
Sirius XM Radio, Inc., 4.625%, 15/05/2023		95,000	95,831	0.02
Sirius XM Radio, Inc., 5.375%, 15/04/2025		200,000	206,270	0.04
Sirius XM Radio, Inc., 5.375%, 15/07/2026		325,000	342,804	0.07

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Cable TV, continued</b>				
Videotron Ltd., 5.375%, 15/06/2024	USD	120,000	129,600	0.03
Videotron Ltd., 5.125%, 15/04/2027		675,000	707,201	0.14
			9,563,377	1.95
<b>Chemicals</b>				
Arkema S.A., 1.5% to 21/01/2026, FLR to 31/12/2099	EUR	300,000	327,159	0.07
Sasol Financing (USA) LLC, 6.5%, 27/09/2028	USD	300,000	335,547	0.07
Sherwin-Williams Co., 3.8%, 15/08/2049		522,000	559,848	0.11
Symrise AG, 1.25%, 29/11/2025	EUR	140,000	162,968	0.03
			1,385,522	0.28
<b>Computer Software</b>				
Dassault Systemes S.A., 0.125%, 16/09/2026	EUR	200,000	222,624	0.05
Dell International LLC/EMC Corp., 4.9%, 1/10/2026	USD	670,000	745,882	0.15
Microsoft Corp., 4.1%, 6/02/2037		825,000	997,694	0.20
Microsoft Corp., 3.95%, 8/08/2056		252,000	311,806	0.06
			2,278,006	0.46
<b>Computer Software – Systems</b>				
Apple, Inc., 2.7%, 13/05/2022	USD	855,000	877,192	0.18
Apple, Inc., 2.05%, 11/09/2026		492,000	496,860	0.10
Apple, Inc., 3.2%, 11/05/2027		59,000	63,640	0.01
Apple, Inc., 4.5%, 23/02/2036		230,000	288,093	0.06
Apple, Inc., 4.25%, 9/02/2047		557,000	689,300	0.14
Fair Isaac Corp., 5.25%, 15/05/2026		785,000	865,463	0.18
SS&C Technologies Holdings, Inc., 5.5%, 30/09/2027		915,000	967,887	0.20
			4,248,435	0.87
<b>Conglomerates</b>				
General Electric Co., 0.875%, 17/05/2025	EUR	750,000	852,032	0.17
Granite Holdings U.S. Acquisition Co., 11%, 1/10/2027	USD	415,000	434,712	0.09
Illinois Tool Works, Inc., 1%, 5/06/2031	EUR	210,000	247,215	0.05
Roper Technologies, Inc., 2.95%, 15/09/2029	USD	671,000	696,284	0.14
TriMas Corp., 4.875%, 15/10/2025		830,000	850,750	0.17
United Technologies Corp., 3.65%, 16/08/2023		449,000	477,835	0.10
Westinghouse Air Brake Technologies Corp., 4.95%, 15/09/2028		165,000	186,557	0.04
			3,745,385	0.76
<b>Consumer Products</b>				
Reckitt Benckiser Treasury Services PLC, 3.625%, 21/09/2023	USD	400,000	421,408	0.09
Reckitt Benckiser Treasury Services PLC, 3%, 26/06/2027		200,000	208,879	0.04

## MFS Meridian Funds – Global Opportunistic Bond Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market					Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market				
	Shares/Par	Market Value (\$)	Net Assets (%)			Shares/Par	Market Value (\$)	Net Assets (%)	
<b>Consumer Products, continued</b>					<b>Emerging Market Quasi-Sovereign, continued</b>				
Whirlpool Corp., 4.75%, 26/02/2029	USD	231,000	265,446	0.05	Aeropuerto Internacional de Tocumen S.A. (Republic of Panama), 6%, 18/11/2048	USD	430,000	543,146	0.11
			895,733	0.18					
<b>Consumer Services</b>					Banco de Reservas de la Republica Dominicana, 7%, 1/02/2023				
Allied Universal Holdco LLC, 9.75%, 15/07/2027	USD	455,000	485,713	0.10		661,000	696,529	0.14	
Booking Holdings, Inc., 3.65%, 15/03/2025		350,000	379,929	0.08	Banco del Estado de Chile, 2.704%, 9/01/2025		725,000	730,437	0.15
Booking Holdings, Inc., 3.55%, 15/03/2028		109,000	118,938	0.03	CCBL (Cayman) 1 Corp. Ltd., 3.5%, 16/05/2024		763,000	793,689	0.16
Experian Finance PLC, 4.25%, 1/02/2029		202,000	230,368	0.05	Centrais Eletricas Brasileiras S.A., 3.625%, 4/02/2025		509,000	512,446	0.10
JD.com, Inc., 3.375%, 14/01/2030		495,000	506,076	0.10	CEZ A.S. (Czech Republic), 0.875%, 2/12/2026	EUR	450,000	508,415	0.10
ManpowerGroup, Inc., 1.75%, 22/06/2026	EUR	300,000	359,658	0.07	Consorcio Transmantaro S.A. (Republic of Peru), 4.7%, 16/04/2034	USD	200,000	225,400	0.05
Realogy Group LLC, 9.375%, 1/04/2027	USD	395,000	409,753	0.08	Empresa de Transmision Electrica S.A. (Republic of Panama), 5.125%, 2/05/2049		834,000	974,737	0.20
Toll Road Investors Partnership II LP, Capital Appreciation, 0%, 15/02/2043		2,900,000	921,567	0.19	Empresa Nacional del Petroleo (Republic of Chile), 3.75%, 5/08/2026		285,000	297,234	0.06
Visa, Inc., 4.15%, 14/12/2035		86,000	105,226	0.02	Export Credit Bank of Turkey, 5.375%, 24/10/2023		1,009,000	1,030,693	0.21
Visa, Inc., 3.65%, 15/09/2047		335,000	392,365	0.08	Industrial and Commercial Bank of China, 4.875%, 21/09/2025		800,000	889,340	0.18
			3,909,593	0.80	KazMunayGas National Co., JSC (Republic of Kazakhstan), 5.375%, 24/04/2030		500,000	593,650	0.12
<b>Containers</b>					KazTransGas JSC (Republic of Kazakhstan), 4.375%, 26/09/2027		1,000,000	1,069,000	0.22
ARD Finance S.A., 5%, 30/06/2027 (p)	EUR	500,000	564,013	0.12	MDGH – GMTN B.V. (United Arab Emirates), 2.5%, 7/11/2024		1,412,000	1,423,296	0.29
Crown Americas LLC/Crown Americas Capital Corp. V, 4.25%, 30/09/2026	USD	860,000	896,550	0.18	NAK Naftogaz Ukraine via Standard Bank London Holdings PLC, 7.625%, 8/11/2026		878,000	934,693	0.19
Crown Americas LLC/Crown Americas Capital Corp. VI, 4.75%, 1/02/2026		370,000	383,450	0.08	NTPC Ltd. (Republic of India), 4.25%, 26/02/2026		409,000	436,301	0.09
DS Smith PLC, 0.875%, 12/09/2026	EUR	300,000	333,692	0.07	Office Cherifien des Phosphates S.A. (Republic of Madagascar), 6.875%, 25/04/2044		400,000	526,664	0.11
San Miguel Industrias PET S.A., 4.5%, 18/09/2022	USD	400,000	409,750	0.08	Petrobras International Finance Co. (Federative Republic of Brazil), 6.75%, 27/01/2041		1,056,000	1,286,208	0.26
San Miguel Industrias PET S.A., 4.5%, 18/09/2022		200,000	204,875	0.04	Petroleos del Peru S.A., 4.75%, 19/06/2032		421,000	471,520	0.10
Silgan Holdings, Inc., 4.125%, 1/02/2028		925,000	919,450	0.19	Power Finance Corp. Ltd. (Republic of India), 3.75%, 6/12/2027		400,000	402,056	0.08
Trivium Packaging Finance B.V., 3.75%, 15/08/2026	EUR	685,000	794,288	0.16	PT Pertamina (Persero) (Republic of Indonesia), 3.65%, 30/07/2029		300,000	312,750	0.06
			4,506,068	0.92	Saudi Arabian Oil Co., 4.25%, 16/04/2039		469,000	518,802	0.11
<b>Electrical Equipment</b>					Southern Gas Corridor CJSC (Republic of Azerbaijan), 6.875%, 24/03/2026		850,000	1,017,362	0.21
Arrow Electronics, Inc., 3.25%, 8/09/2024	USD	425,000	441,578	0.09	State Oil Company of the Azerbaijan Republic, 6.95%, 18/03/2030		643,000	795,108	0.16
<b>Electronics</b>							17,694,476	3.60	
Broadcom Corp./Broadcom Cayman Finance Ltd., 3.875%, 15/01/2027	USD	783,000	826,265	0.17	<b>Emerging Market Sovereign</b>				
Entegris, Inc., 4.625%, 10/02/2026		975,000	1,006,687	0.20	Arab Republic of Egypt, 7.6%, 1/03/2029	USD	600,000	671,580	0.14
Sensata Technologies B.V., 5.625%, 1/11/2024		485,000	535,925	0.11	Arab Republic of Egypt, 6.375%, 11/04/2031	EUR	385,000	463,602	0.09
Sensata Technologies B.V., 5%, 1/10/2025		690,000	746,925	0.15					
Texas Instruments, Inc., 2.25%, 4/09/2029		819,000	825,326	0.17					
			3,941,128	0.80					
<b>Emerging Market Quasi-Sovereign</b>									
Abu Dhabi Crude Oil Pipeline, 4.6%, 2/11/2047	USD	600,000	705,000	0.14					

## MFS Meridian Funds – Global Opportunistic Bond Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Emerging Market Sovereign, continued</b>				
Arab Republic of Egypt, 7.052%, 15/01/2032	USD	643,000	684,191	0.14
Arab Republic of Egypt, 8.5%, 31/01/2047		660,000	754,372	0.15
Dominican Republic, 4.5%, 30/01/2030		1,355,000	1,353,645	0.27
Federal Republic of Nigeria, 7.625%, 21/11/2025		581,000	656,170	0.13
Federative Republic of Brazil, 4.5%, 30/05/2029		630,000	684,186	0.14
Government of Jamaica, 7.875%, 28/07/2045		803,000	1,096,095	0.22
Government of Malaysia, 3.492%, 31/03/2020	MYR	9,360,000	2,286,519	0.47
Government of Ukraine, 7.75%, 1/09/2026	USD	720,000	815,400	0.17
Government of Ukraine, 7.75%, 1/09/2027		1,206,000	1,365,457	0.28
Government of Ukraine, 4.375%, 27/01/2030	EUR	400,000	440,284	0.09
Hellenic Republic (Republic of Greece), 3.875%, 12/03/2029		17,117,000	23,397,288	4.77
Hellenic Republic (Republic of Greece), 1.875%, 4/02/2035		1,667,000	1,875,223	0.38
Ivory Coast, 5.875%, 17/10/2031		700,000	821,735	0.17
Oriental Republic of Uruguay, 4.375%, 23/01/2031	USD	985,000	1,128,820	0.23
Republic of Argentina, 3.75%, 31/12/2038		500,000	210,500	0.04
Republic of Colombia, 3%, 30/01/2030		1,262,000	1,272,727	0.26
Republic of Croatia, 1.125%, 19/06/2029	EUR	1,100,000	1,269,504	0.26
Republic of Indonesia, 3.5%, 11/01/2028	USD	883,000	930,488	0.19
Republic of Indonesia, 2.85%, 14/02/2030		1,026,000	1,038,670	0.21
Republic of Indonesia, 7.5%, 15/06/2035	IDR	13,140,000,000	995,416	0.20
Republic of Kazakhstan, 1.5%, 30/09/2034	EUR	610,000	700,469	0.14
Republic of Paraguay, 5.6%, 13/03/2048	USD	1,100,000	1,317,250	0.27
Republic of Paraguay, 5.4%, 30/03/2050		282,000	330,645	0.07
Republic of Romania, 2%, 8/12/2026	EUR	258,000	308,828	0.06
Republic of Romania, 2.124%, 16/07/2031		500,000	577,144	0.12
Republic of South Africa, 4.85%, 30/09/2029	USD	823,000	831,146	0.17
Republic of Sri Lanka, 7.55%, 28/03/2030		534,000	529,094	0.11
Republic of Turkey, 5.6%, 14/11/2024		1,260,000	1,326,528	0.27
Russian Federation, 5.1%, 28/03/2035		1,400,000	1,707,541	0.35
State of Qatar, 4%, 14/03/2029		200,000	225,511	0.05
State of Qatar, 4%, 14/03/2029		537,000	605,496	0.12
State of Qatar, 4.817%, 14/03/2049		663,000	844,496	0.17

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Emerging Market Sovereign, continued</b>				
United Mexican States, 4.5%, 22/04/2029	USD	925,000	1,035,537	0.21
United Mexican States, 8.5%, 31/05/2029	MXN	129,600,000	7,736,082	1.58
			62,287,639	12.69
<b>Energy – Independent</b>				
Medco Bell Pte. Ltd., 6.375%, 30/01/2027	USD	574,000	553,404	0.11
Tengizchevroil Finance Co. International Ltd., 4%, 15/08/2026		700,000	737,805	0.15
			1,291,209	0.26
<b>Energy – Integrated</b>				
BP Capital Markets America, Inc., 3.41%, 11/02/2026	USD	344,000	369,228	0.07
Eni S.p.A., 4.25%, 9/05/2029		200,000	225,374	0.05
OMV AG, 1%, 3/07/2034	EUR	180,000	206,922	0.04
			801,524	0.16
<b>Entertainment</b>				
Live Nation Entertainment, Inc., 5.625%, 15/03/2026	USD	955,000	1,017,075	0.21
<b>Financial Institutions</b>				
AerCap Ireland Capital DAC, 3.65%, 21/07/2027	USD	622,000	652,556	0.13
Arrow Global Finance PLC, 5.125%, 15/09/2024	GBP	905,000	1,214,439	0.25
Avolon Holdings Funding Ltd., 4.375%, 1/05/2026	USD	411,000	444,788	0.09
GE Capital International Funding Co., 3.373%, 15/11/2025		450,000	477,366	0.10
Global Aircraft Leasing Co. Ltd., 6.5%, 15/09/2024 (p)		1,040,000	1,063,972	0.22
Grand City Properties S.A., 1.375%, 3/08/2026	EUR	700,000	815,647	0.16
Grand City Properties S.A., 2.5%, 24/10/2069		600,000	688,720	0.14
LEG Immobilien AG, 0.875%, 28/11/2027		200,000	227,437	0.04
Shriram Transport Finance Co. Ltd., 5.1%, 16/07/2023	USD	1,113,000	1,116,406	0.23
			6,701,331	1.36
<b>Food &amp; Beverages</b>				
Anheuser-Busch InBev S.A., 1.65%, 28/03/2031	EUR	100,000	123,237	0.03
Anheuser-Busch InBev Worldwide, Inc., 4.375%, 15/04/2038	USD	37,000	42,791	0.01
Anheuser-Busch InBev Worldwide, Inc., 5.55%, 23/01/2049		447,000	609,866	0.12
Bacardi Ltd., 5.15%, 15/05/2038		336,000	394,433	0.08
BRF S.A., 4.875%, 24/01/2030		900,000	921,150	0.19
Central American Bottling Corp., 5.75%, 31/01/2027		850,000	903,040	0.18
Coca Cola Femsa S.A.B. de C.V., 2.75%, 22/01/2030		1,081,000	1,112,161	0.23
Constellation Brands, Inc., 4.4%, 15/11/2025		639,000	713,561	0.15
Danone S.A., 2.589%, 2/11/2023		200,000	205,254	0.04
Fomento Economico Mexicano S.A.B. de C.V., 3.5%, 16/01/2050		1,036,000	1,053,398	0.21

## MFS Meridian Funds – Global Opportunistic Bond Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Food &amp; Beverages, continued</b>				
JBS Investments II GmbH, 5.75%, 15/01/2028	USD	515,000	543,691	0.11
PepsiCo, Inc., 3.1%, 17/07/2022		459,000	474,697	0.10
Picard Bondco S.A., 5.5%, 30/11/2024	EUR	380,000	407,241	0.08
			7,504,520	1.53
<b>Forest &amp; Paper Products</b>				
Inversiones CMPC S.A., 3.85%, 13/01/2030	USD	398,000	406,955	0.08
Suzano Austria GmbH, 6%, 15/01/2029		200,000	225,800	0.05
			632,755	0.13
<b>Gaming &amp; Lodging</b>				
GLP Capital LP/GLP Financing II, Inc., 5.3%, 15/01/2029	USD	215,000	247,964	0.05
Las Vegas Sands Corp., 3.9%, 8/08/2029		379,000	398,216	0.08
Scientific Games International, Inc., 7%, 15/05/2028		395,000	416,839	0.09
			1,063,019	0.22
<b>Industrial</b>				
Bilfinger SE, 4.5%, 14/06/2024	EUR	900,000	1,089,325	0.22
CPI Property Group S.A., 2.75%, 22/01/2028	GBP	300,000	400,946	0.08
Investor AB, 1.5%, 20/06/2039	EUR	100,000	123,741	0.03
			1,614,012	0.33
<b>Insurance</b>				
American International Group, Inc., 1.875%, 21/06/2027	EUR	400,000	482,307	0.10
American International Group, Inc., 3.875%, 15/01/2035	USD	401,000	441,803	0.09
Argentum Netherlands B.V. (Zurich Insurance Group), 2.75% to 19/02/2029, FLR to 19/02/2049	EUR	100,000	126,655	0.03
Argentum Zurich Insurance, 3.5%, 1/10/2046		380,000	492,283	0.10
Aviva PLC, 3.875%, 3/07/2044		550,000	685,224	0.14
CNP Assurances S.A., 2%, 27/07/2050		400,000	456,921	0.09
La Mondiale, 4.375%, 24/10/2068		500,000	597,933	0.12
NN Group N.V., 4.625% to 8/04/2024, FLR to 8/04/2044		400,000	504,503	0.10
			3,787,629	0.77
<b>Insurance – Health</b>				
UnitedHealth Group, Inc., 4.625%, 15/07/2035	USD	210,000	259,465	0.05
UnitedHealth Group, Inc., 3.5%, 15/08/2039		457,000	491,333	0.10
			750,798	0.15
<b>Insurance – Property &amp; Casualty</b>				
Aon Corp., 3.75%, 2/05/2029	USD	392,000	431,868	0.09
Berkshire Hathaway, Inc., 2.75%, 15/03/2023		200,000	206,821	0.04
Berkshire Hathaway, Inc., 4.5%, 11/02/2043		124,000	155,277	0.03
Chubb INA Holdings, Inc., 2.875%, 3/11/2022		75,000	77,235	0.02

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Insurance – Property &amp; Casualty, continued</b>				
Chubb INA Holdings, Inc., 0.875%, 15/06/2027	EUR	200,000	229,816	0.05
Hartford Financial Services Group, Inc., 3.6%, 19/08/2049	USD	250,000	270,192	0.05
Hub International Ltd., 7%, 1/05/2026		575,000	596,563	0.12
Marsh & McLennan Cos., Inc., 1.979%, 21/03/2030	EUR	100,000	124,405	0.03
Progressive Corp., 4.125%, 15/04/2047	USD	420,000	511,401	0.10
QBE Insurance Group Ltd., 6.115%, 24/05/2042	GBP	100,000	144,300	0.03
Willis North America, Inc., 3.875%, 15/09/2049	USD	585,000	612,715	0.12
			3,360,593	0.68
<b>International Market Quasi-Sovereign</b>				
Electricite de France, 5.875%, 31/12/2165	GBP	700,000	1,044,181	0.21
Islandsbanki (Republic of Iceland), 1.125%, 19/01/2024	EUR	650,000	729,518	0.15
KFW German Government Development Bank, 1.125%, 15/06/2037		1,055,000	1,368,487	0.28
			3,142,186	0.64
<b>International Market Sovereign</b>				
Commonwealth of Australia, 2.75%, 21/06/2035	AUD	7,665,000	6,262,561	1.28
Government of Bermuda, 4.75%, 15/02/2029	USD	781,000	898,150	0.18
Government of Canada, 1.5%, 1/06/2026	CAD	12,148,000	9,300,095	1.89
Government of Canada, 5.75%, 1/06/2033		6,655,000	7,730,642	1.57
Government of France, 0.75%, 25/05/2052	EUR	1,668,811	1,901,743	0.39
Government of Japan, 1.8%, 20/09/2030	JPY	2,022,700,000	22,325,023	4.55
Government of Japan, 1.8%, 20/06/2031		200,000,000	2,225,629	0.45
Government of Japan, 2.4%, 20/03/2037		884,500,000	11,234,223	2.29
Government of Japan, 2.3%, 20/03/2040		253,750,000	3,287,287	0.67
Kingdom of Spain, 1.95%, 30/07/2030	EUR	1,310,000	1,702,293	0.35
Kingdom of Spain, 1.85%, 30/07/2035		2,340,000	3,056,870	0.62
Obrigacoes do Tesouro (Republic of Portugal), 2.25%, 18/04/2034		1,937,000	2,653,492	0.54
Republic of Cyprus, 2.75%, 26/02/2034		1,210,000	1,683,868	0.34
Republic of Cyprus, 2.75%, 3/05/2049		1,380,000	2,037,784	0.42
Republic of France, 1.25%, 25/05/2036		3,200,000	4,154,340	0.85
Republic of France, 1.5%, 25/05/2050		3,035,000	4,197,022	0.85
Republic of Italy, 2.1%, 15/07/2026		3,820,000	4,662,133	0.95
Republic of Italy, 4%, 1/02/2037		5,455,000	8,303,246	1.69
Republic of Italy, 3.1%, 1/03/2040		3,370,000	4,637,591	0.94

## MFS Meridian Funds – Global Opportunistic Bond Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>International Market Sovereign, continued</b>				
Republic of Italy, 3.45%, 1/03/2048	EUR	190,000	282,435	0.06
Republic of Portugal, 4.1%, 15/04/2037		143,029	244,878	0.05
United Kingdom Treasury, 4.25%, 7/12/2027	GBP	2,090,000	3,577,482	0.73
United Kingdom Treasury, 0.875%, 22/10/2029		16,665,000	22,740,782	4.63
United Kingdom Treasury, 1.75%, 7/09/2037		1,955,000	2,929,353	0.60
VEON Holdings B.V., 0.625%, 21/01/2030	EUR	468,000	523,123	0.11
VEON Holdings B.V., 1.25%, 21/01/2040		1,141,000	1,302,432	0.27
			133,854,477	27.27
<b>Local Authorities</b>				
City of Oslo, 2.45%, 24/05/2023	NOK	5,000,000	554,146	0.11
City of Oslo, 2.05%, 31/10/2024		16,000,000	1,750,634	0.35
Province of Alberta, 4.5%, 1/12/2040	CAD	40,000	40,845	0.01
Province of British Columbia, 2.3%, 18/06/2026		55,000	42,963	0.01
Province of Ontario, 2.05%, 2/06/2030		1,080,000	824,184	0.17
Province of Saskatchewan, 3.05%, 2/12/2028		1,005,000	825,385	0.17
			4,038,157	0.82
<b>Major Banks</b>				
Bank of America Corp., 2.625%, 19/04/2021	USD	934,000	945,161	0.19
Bank of America Corp., 4.1%, 24/07/2023		411,000	442,349	0.09
Bank of America Corp., 3.5%, 19/04/2026		1,032,000	1,113,616	0.23
Bank of New York Mellon Corp., 2.95%, 29/01/2023		213,000	220,733	0.04
Bankinter S.A., 0.875%, 8/07/2026	EUR	400,000	453,056	0.09
Barclays PLC, 3.125%, 17/01/2024	GBP	300,000	418,165	0.09
Barclays PLC, 1.375% to 24/01/2025, FLR to 24/01/2026	EUR	325,000	374,129	0.08
Credit Agricole S.A., 1.25%, 2/10/2024	GBP	400,000	529,172	0.11
Credit Agricole S.A., 0.875%, 14/01/2032	EUR	500,000	558,601	0.11
Credit Suisse Group AG, 1.25%, 17/07/2025		200,000	231,082	0.05
Credit Suisse Group AG, 1%, 24/06/2027		500,000	572,877	0.12
Credit Suisse Group AG, 3.869%, 12/01/2029	USD	250,000	271,977	0.06
Erste Group Bank AG, 0.875%, 22/05/2026	EUR	400,000	459,413	0.09
Erste Group Bank AG, 1%, 10/06/2030		800,000	889,653	0.18
Erste Group Bank AG, 3.375% to 15/04/2027, FLR to 15/10/2068		600,000	660,499	0.13
HSBC Holdings PLC, 4.375%, 23/11/2026	USD	200,000	220,383	0.04

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Major Banks, continued</b>				
JPMorgan Chase & Co., 3.25%, 23/09/2022	USD	923,000	959,007	0.20
JPMorgan Chase & Co., 2.95%, 1/10/2026		900,000	946,127	0.19
JPMorgan Chase & Co., 3.54%, 1/05/2028		63,000	68,211	0.01
JPMorgan Chase & Co., 4.26%, 22/02/2048		303,000	370,927	0.08
Lloyds Banking Group PLC, 1.875% to 15/09/2025, FLR to 15/01/2026	GBP	300,000	399,559	0.08
Morgan Stanley, 5.5%, 28/07/2021	USD	928,000	979,075	0.20
Morgan Stanley, 3.125%, 27/07/2026		28,000	29,645	0.01
Morgan Stanley, 4.431% to 23/01/2029, FLR to 23/01/2030		250,000	288,409	0.06
Nationwide Building Society, 1.5%, 8/03/2026	EUR	200,000	233,686	0.05
PNC Bank N.A., 2.7%, 22/10/2029	USD	865,000	890,854	0.18
Royal Bank of Canada, 2.55%, 16/07/2024		790,000	813,970	0.17
Sumitomo Mitsui Financial Group, Inc., 0.465%, 30/05/2024	EUR	450,000	506,642	0.10
Sumitomo Mitsui Financial Group, Inc., 3.544%, 17/01/2028	USD	204,000	221,376	0.04
Svenska Handelsbanken AB, 1.625% to 5/03/2024, FLR to 5/03/2029	EUR	200,000	232,545	0.05
Svenska Handelsbanken AB, 5.25%, 29/12/2049	USD	350,000	357,777	0.07
UBS Group Funding (Switzerland) AG, 2.859%, 15/08/2023		550,000	562,009	0.11
UniCredit S.p.A., 1.625% to 3/07/2024, FLR to 3/07/2025	EUR	500,000	572,334	0.12
UniCredito Italiano S.p.A., 6.572%, 14/01/2022	USD	742,000	798,403	0.16
Wells Fargo & Co., 3.9%, 1/05/2045		742,000	869,407	0.18
			18,460,829	3.76
<b>Medical &amp; Health Technology &amp; Services</b>				
Alcon, Inc., 3.8%, 23/09/2049	USD	400,000	440,239	0.09
Becton, Dickinson and Co., 3.734%, 15/12/2024		12,000	12,881	0.00
Becton, Dickinson and Co., 4.685%, 15/12/2044		176,000	216,508	0.04
Cigna Corp., 4.125%, 15/11/2025		393,000	432,672	0.09
HCA, Inc., 5.375%, 1/02/2025		530,000	592,328	0.12
HCA, Inc., 5.875%, 15/02/2026		360,000	413,550	0.08
HCA, Inc., 5.625%, 1/09/2028		400,000	463,500	0.10
HCA, Inc., 5.125%, 15/06/2039		217,000	250,263	0.05
Heartland Dental LLC, 8.5%, 1/05/2026		395,000	405,862	0.08
Laboratory Corp. of America Holdings, 3.2%, 1/02/2022		200,000	205,220	0.04

## MFS Meridian Funds – Global Opportunistic Bond Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)	Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Medical &amp; Health Technology &amp; Services, continued</b>					<b>Mortgage-Backed</b>				
Laboratory Corp. of America Holdings, 4.7%, 1/02/2045	USD	426,000	497,841	0.10	Fannie Mae, 2.5%, 1/10/2034	USD	1,736,388	1,767,873	0.36
Rede D'Or Finance S.à r.l., 4.5%, 22/01/2030		1,019,000	1,025,114	0.21	Fannie Mae, 3%, 1/11/2034 – 1/02/2050		3,601,896	3,698,687	0.76
Thermo Fisher Scientific, Inc., 3%, 15/04/2023		200,000	207,083	0.04	Fannie Mae, 4.5%, 1/06/2044		37,109	40,541	0.01
Thermo Fisher Scientific, Inc., 3.2%, 15/08/2027		286,000	305,596	0.06	Fannie Mae, 3.5%, 1/11/2048		566,592	589,947	0.12
Thermo Fisher Scientific, Inc., 0.875%, 1/10/2031	EUR	150,000	168,222	0.04	Fannie Mae, TBA, 3%, 15/02/2050 – 1/03/2050		2,600,000	2,657,550	0.54
Toledo Hospital, 6.015%, 15/11/2048	USD	344,000	474,419	0.10	Fannie Mae, TBA, 3.5%, 15/02/2050		3,765,866	3,887,374	0.79
			6,111,298	1.24	Fannie Mae, TBA, 4%, 25/02/2050		4,300,000	4,492,492	0.91
<b>Medical Equipment</b>					Freddie Mac, 0.135%, 25/01/2025 (i)		51,348,000	155,538	0.03
Abbott Ireland Financing DAC, 1.5%, 27/09/2026	EUR	300,000	361,026	0.07	Freddie Mac, 0.263%, 25/02/2025 (i)		18,119,000	151,879	0.03
Boston Scientific Corp., 0.625%, 1/12/2027		150,000	167,262	0.04	Freddie Mac, 3.6%, 25/01/2028		1,700,000	1,900,551	0.39
DH Europe Finance II S.à r.l., 0.45%, 18/03/2028		150,000	166,626	0.03	Freddie Mac, 0.26%, 25/02/2028 (i)		17,700,000	225,114	0.05
DH Europe Finance II S.à r.l., 1.35%, 18/09/2039		150,000	165,075	0.03	Freddie Mac, 3.65%, 25/02/2028		1,190,000	1,334,874	0.27
EssilorLuxottica S.A., 0.375%, 27/11/2027		200,000	225,728	0.05	Freddie Mac, 0.248%, 25/04/2028 (i)		8,063,000	95,129	0.02
EssilorLuxottica S.A., 0.75%, 27/11/2031		200,000	229,773	0.05	Freddie Mac, 3.9%, 25/04/2028 – 25/08/2028		3,840,000	4,400,502	0.90
			1,315,490	0.27	Freddie Mac, 3.854%, 25/06/2028		1,600,000	1,822,377	0.37
<b>Metals &amp; Mining</b>					Freddie Mac, 3.926%, 25/07/2028		1,680,000	1,925,849	0.39
Novelis Corp., 5.875%, 30/09/2026	USD	675,000	715,500	0.14	Ginnie Mae, 3%, 20/11/2049		1,766,706	1,818,264	0.37
TMS International Corp., 7.25%, 15/08/2025		450,000	425,250	0.09	Ginnie Mae, 3.5%, 20/12/2049		1,935,761	2,007,096	0.41
			1,140,750	0.23				32,971,637	6.72
<b>Midstream</b>					<b>Municipals</b>				
AI Candelaria Spain SLU, 7.5%, 15/12/2028	USD	582,000	663,948	0.13	Commonwealth of Puerto Rico, Public Improvement, "C-7", 6%, 1/07/2027	USD	10,000	10,313	0.00
APT Pipelines Ltd., 5%, 23/03/2035		51,000	58,068	0.01	Michigan Finance Authority Hospital Rev. (Trinity Health Credit Group), 3.384%, 1/12/2040		470,000	500,423	0.10
Cheniere Energy Partners LP, 5.25%, 1/10/2025		795,000	818,850	0.17	New Jersey Economic Development Authority State Pension Funding Rev., "A", 7.425%, 15/02/2029		737,000	957,474	0.20
Cheniere Energy, Inc., 4.5%, 1/10/2029		180,000	183,150	0.04	Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), "C", 5.45%, 15/08/2028		159,000	183,332	0.04
Cheniere Energy, Inc., 3.7%, 15/11/2029		310,000	321,379	0.07	Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), "C", 4.65%, 15/08/2030		93,000	109,193	0.02
Genesis Energy LP/Genesis Energy Finance Corp., 6.25%, 15/05/2026		450,000	429,696	0.09	Puerto Rico Electric Power Authority Rev., "PP", 5%, 1/07/2022		40,000	40,704	0.01
Kinder Morgan, Inc., 4.3%, 1/03/2028		659,000	728,306	0.15				1,801,439	0.37
MPLX LP, 4.5%, 15/04/2038		181,000	187,019	0.04	<b>Natural Gas – Distribution</b>				
ONEOK, Inc., 4.95%, 13/07/2047		465,000	514,100	0.10	Boston Gas Co., 3.15%, 1/08/2027	USD	278,000	294,981	0.06
Peru LNG, 5.375%, 22/03/2030		665,000	649,243	0.13	Infraestructura Energética Nova S.A.B. de C.V., 4.875%, 14/01/2048		350,000	353,675	0.07
Plains All American Pipeline, 3.55%, 15/12/2029		432,000	429,603	0.09					
Sabine Pass Liquefaction LLC, 4.2%, 15/03/2028		687,000	735,349	0.15					
Targa Resources Partners LP/Targa Resources Finance Corp., 5.875%, 15/04/2026		930,000	981,150	0.20					
Western Midstream Operating LP, 5.25%, 1/02/2050		493,000	467,410	0.09					
			7,167,271	1.46					

## MFS Meridian Funds – Global Opportunistic Bond Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)	Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Natural Gas – Distribution, continued</b>					<b>Other Banks &amp; Diversified Financials, continued</b>				
NiSource, Inc., 2.95%, 1/09/2029	USD	661,000	679,979	0.14	Groupe BPCE S.A., 4.5%, 15/03/2025	USD	450,000	491,648	0.10
			1,328,635	0.27					
<b>Natural Gas – Pipeline</b>					<b>Pharmaceuticals</b>				
Promigas S.A. ESP/Gases del Pacífico SAC, 3.75%, 16/10/2029	USD	464,000	469,800	0.10	Allergan Funding SCS, 2.625%, 15/11/2028	EUR	300,000	391,448	0.08
<b>Network &amp; Telecom</b>					<b>Railroad &amp; Shipping</b>				
AT&T, Inc., 3.45%, 19/09/2023	AUD	100,000	71,099	0.01	Lima Metro Line 2 Finance Ltd., 4.35%, 5/04/2036	USD	233,000	250,039	0.05
AT&T, Inc., 4.125%, 17/02/2026	USD	410,000	452,175	0.09					
AT&T, Inc., 4.75%, 15/05/2046		604,000	699,316	0.14	<b>Real Estate – Office</b>				
C&W Senior Financing Designated Activity, 7.5%, 15/10/2026		500,000	539,500	0.11	Boston Properties, Inc., REIT, 3.125%, 1/09/2023	USD	784,000	815,168	0.16
Verizon Communications, Inc., 4.329%, 21/09/2028		539,000	623,464	0.13	Merlin Properties SOCIMI S.A., REIT, 1.875%, 2/11/2026	EUR	600,000	719,874	0.15
Verizon Communications, Inc., 0.875%, 19/03/2032	EUR	200,000	225,153	0.05	Merlin Properties SOCIMI S.A., REIT, 1.875%, 4/12/2034		200,000	229,773	0.05
			2,610,707	0.53				1,764,815	0.36
<b>Oil Services</b>					<b>Real Estate – Other</b>				
GeoPark Ltd., 5.5%, 17/01/2027	USD	705,000	703,237	0.14	Digital Dutch Finco B.V., 0.625%, 15/07/2025	EUR	100,000	111,698	0.02
Halliburton Co., 5%, 15/11/2045		361,000	414,857	0.09	Digital Dutch Finco B.V., 1.5%, 15/03/2030		150,000	171,910	0.04
			1,118,094	0.23	Ryman Hospitality Properties, Inc., REIT, 4.75%, 15/10/2027	USD	1,155,000	1,201,200	0.24
<b>Oils</b>					SELP Finance S.à r.l., 1.5%, 20/12/2026	EUR	350,000	404,937	0.08
Neste Oyj, 1.5%, 7/06/2024	EUR	500,000	581,197	0.12				1,889,745	0.38
PBF Holding Co. LLC/PBF Finance Corp., 7.25%, 15/06/2025	USD	495,000	525,730	0.11	<b>Real Estate – Retail</b>				
Phillips 66, 4.875%, 15/11/2044		398,000	489,176	0.10	VEREIT Operating Partnership LP, REIT, 3.1%, 15/12/2029	USD	548,000	557,747	0.11
Valero Energy Corp., 4.9%, 15/03/2045		257,000	301,020	0.06					
			1,897,123	0.39	<b>Retailers</b>				
<b>Other Banks &amp; Diversified Financials</b>					AA Bond Co. Ltd., 2.75%, 31/07/2023	GBP	775,000	997,885	0.20
AIB Group PLC, 1.25%, 28/05/2024	EUR	450,000	515,809	0.11	Dollar Tree, Inc., 4.2%, 15/05/2028	USD	425,000	466,546	0.10
Banco de Credito del Peru, 2.7%, 11/01/2025	USD	530,000	530,800	0.11	Home Depot, Inc., 2.625%, 1/06/2022		779,000	797,751	0.16
Bangkok Bank Public Co. Ltd., 3.733%, 25/09/2034		853,000	886,895	0.18	Home Depot, Inc., 3%, 1/04/2026		250,000	265,872	0.06
Bank Leumi le-Israel B.M., 3.275%, 29/01/2031		665,000	665,000	0.14	Takko Luxembourg 2 S.C.A., 5.375%, 15/11/2023	EUR	380,000	402,474	0.08
Banque Federative du Credit Mutuel S.A., 1.25%, 5/12/2025	GBP	400,000	524,508	0.11				2,930,528	0.60
Belfius Bank S.A., 0.375%, 13/02/2026	EUR	600,000	661,430	0.13	<b>Specialty Chemicals</b>				
BPCE S.A., 0.5%, 24/02/2027		600,000	667,622	0.14	Univar Solutions USA, Inc., 5.125%, 1/12/2027	USD	830,000	861,125	0.18
BPCE S.A., 5.25%, 16/04/2029	GBP	100,000	166,570	0.03					
Citigroup, Inc., 3.2%, 21/10/2026	USD	1,044,000	1,105,473	0.23					
Citizens Financial Group, Inc., 2.375%, 28/07/2021		54,000	54,418	0.01					
Commerzbank AG, 0.625%, 28/08/2024	EUR	90,000	101,999	0.02					
Deutsche Bank AG, 2.625%, 16/12/2024	GBP	500,000	673,267	0.14					

## MFS Meridian Funds – Global Opportunistic Bond Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Supermarkets</b>				
Eurotorg LLC Via Bonitron DAC, 8.75%, 30/10/2022	USD	664,000	705,168	0.14
Iceland Bondco PLC, 4.625%, 15/03/2025	GBP	380,000	411,468	0.08
Loblaw Cos. Ltd., 4.86%, 12/09/2023	CAD	45,000	36,925	0.01
			1,153,561	0.23
<b>Supranational</b>				
International Bank for Reconstruction and Development, 2.8%, 13/01/2021	AUD	30,000	20,427	0.00
International Bank for Reconstruction and Development, 4.25%, 24/06/2025		40,000	31,150	0.01
West African Development Bank, 4.7%, 22/10/2031	USD	1,400,000	1,466,668	0.30
			1,518,245	0.31
<b>Telecommunications – Wireless</b>				
American Tower Corp., REIT, 4.7%, 15/03/2022	USD	250,000	264,416	0.05
American Tower Corp., REIT, 4%, 1/06/2025		226,000	245,927	0.05
American Tower Corp., REIT, 2.75%, 15/01/2027		666,000	679,604	0.14
American Tower Corp., REIT, 3.8%, 15/08/2029		232,000	252,471	0.05
Crown Castle International Corp., 2.25%, 1/09/2021		56,000	56,309	0.01
Crown Castle International Corp., 5.25%, 15/01/2023		178,000	194,676	0.04
Crown Castle International Corp., 3.7%, 15/06/2026		250,000	269,975	0.06
Millicom International Cellular S.A., 5.125%, 15/01/2028		606,000	633,388	0.13
Tele2 AB Co., 2.125%, 15/05/2028	EUR	600,000	740,337	0.15
Telefonica Celular del Paraguay S.A., 5.875%, 15/04/2027	USD	400,000	427,314	0.09
			3,764,417	0.77
<b>Tobacco</b>				
Altria Group, Inc., 1.7%, 15/06/2025	EUR	200,000	233,224	0.05
Imperial Brands PLC, 2.125%, 12/02/2027		600,000	710,615	0.14
Philip Morris International, Inc., 1.45%, 1/08/2039		350,000	369,563	0.08
Vector Group Ltd., 10.5%, 1/11/2026	USD	395,000	411,788	0.08
			1,725,190	0.35
<b>Transportation – Services</b>				
Abertis Infraestructuras S.A., 3.375%, 27/11/2026	GBP	400,000	565,481	0.11
Aeropuertos Dominicanos Siglo XXI S.A., 6.75%, 30/03/2029	USD	700,000	776,125	0.16
ERAC USA Finance LLC, 4.5%, 15/02/2045		150,000	171,544	0.03
GMR Hyderabad International Airport Ltd., 4.25%, 27/10/2027		500,000	478,325	0.10
Heathrow Funding Ltd., 4.625%, 31/10/2046	GBP	100,000	196,378	0.04
Transurban Finance Co., 1.75%, 29/03/2028	EUR	500,000	604,049	0.12
Vinci S.A., 2.25%, 15/03/2027	GBP	300,000	424,407	0.09

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Transportation – Services, continued</b>				
Vinci S.A., 3.75%, 10/04/2029	USD	253,000	282,581	0.06
			3,498,890	0.71
<b>U.S. Treasury Obligations</b>				
U.S. Treasury Bonds, 3.5%, 15/02/2039 (g)	USD	8,900,000	11,315,168	2.31
U.S. Treasury Bonds, 3.125%, 15/02/2043		2,881,200	3,483,213	0.71
U.S. Treasury Bonds, 2.25%, 15/08/2049		582,100	612,797	0.13
U.S. Treasury Notes, 2%, 15/11/2026		3,940,000	4,085,134	0.83
U.S. Treasury Notes, 2.25%, 15/11/2027		7,986,000	8,452,370	1.72
U.S. Treasury Notes, 2.375%, 15/05/2029		7,048,100	7,575,881	1.54
			35,524,563	7.24
<b>Utilities – Electric Power</b>				
Adani Green Energy Ltd., 6.25%, 10/12/2024	USD	880,000	951,474	0.19
Adani Transmission Ltd., 4.25%, 21/05/2036		600,000	604,824	0.12
Cleanway Energy Operating LLC, 5.75%, 15/10/2025		920,000	966,920	0.20
Duke Energy Corp., 3.75%, 1/09/2046		534,000	570,455	0.12
Duke Energy Corp., 4.2%, 15/06/2049		299,000	348,838	0.07
E.C.L S.A., 4.5%, 29/01/2025		519,000	560,062	0.12
Emera U.S. Finance LP, 2.7%, 15/06/2021		50,000	50,599	0.01
Empresa Electrica Cochrane S.p.A., 5.5%, 14/05/2027		289,000	301,644	0.06
Enel Finance International N.V., 0.375%, 17/06/2027	EUR	150,000	167,330	0.03
Enel Finance International N.V., 3.5%, 6/04/2028	USD	200,000	211,083	0.04
Enel Finance International N.V., 4.75%, 25/05/2047		200,000	241,241	0.05
ENGIE Energía Chile S.A., 3.4%, 28/01/2030		393,000	397,323	0.08
ENGIE Energía Chile S.A., 3.4%, 28/01/2030		987,000	997,857	0.20
Eversource Energy, Inc., 2.9%, 15/09/2029		1,080,000	1,107,423	0.23
Exelon Corp., 3.497%, 1/06/2022		459,000	473,000	0.10
Georgia Power Co., 3.7%, 30/01/2050		370,000	400,154	0.08
innogy Finance B.V., 4.75%, 31/01/2034	GBP	500,000	875,555	0.18
Mong Duong Finance Holdings B.V., 5.125%, 7/05/2029	USD	644,000	664,222	0.14
PPL Capital Funding, Inc., 5%, 15/03/2044		417,000	506,556	0.10
Public Service Enterprise Group, 2%, 15/11/2021		69,000	69,119	0.01
Star Energy Geothermal Pte. Ltd., 6.75%, 24/04/2033		644,000	700,578	0.14
Transelectric S.A., 3.875%, 12/01/2029		552,000	576,801	0.12
Virginia Electric & Power Co., 3.5%, 15/03/2027		435,000	473,435	0.10

## MFS Meridian Funds – Global Opportunistic Bond Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)	Issuer/Expiration Month/Strike Price	Par Amount/ Number of Contracts	Market Value (\$)	Net Assets (%)
<b>Utilities – Electric Power, continued</b>				<b>PUT OPTIONS PURCHASED</b>			
Virginia Electric & Power Co., 2.875%, 15/07/2029	USD 457,000	479,808	0.10	Markit iTraxx Europe Index – March 2020 @ EUR 275 (Premiums Paid, \$68,243)	EUR 22,200,000	60,622	0.01
		12,696,301	2.59				
<b>Utilities – Other</b>				<b>CALL OPTIONS PURCHASED</b>			
Suez S.A., 1.625%, 12/09/2059	EUR 200,000	222,690	0.05	Markit iTraxx Europe Index – March 2020 @ EUR 212.50 (Premiums Paid, \$9,872)	EUR 5,600,000	6,833	0.00
<b>Total Bonds (Identified Cost, \$475,200,781)</b>		<b>487,564,050</b>	<b>99.32</b>				
<b>SHORT-TERM OBLIGATIONS (y)</b>				<b>Total Investments (Identified Cost, \$482,313,309)</b>		<b>494,665,918</b>	<b>100.76</b>
Federal Home Loan Bank, 1.50%, 3/02/2020	USD 6,637,000	6,636,447	1.35	<b>CALL OPTIONS WRITTEN</b>			
Novartis Finance Corp., 1.52%, 3/02/2020	398,000	397,966	0.08	<b>Market Index Securities</b>			
<b>Total Short-Term Obligations, at Amortized Cost and Value</b>		<b>7,034,413</b>	<b>1.43</b>	Markit iTraxx Europe Index – March 2020 @ EUR 225 (Premiums Received, \$21,132)	EUR (5,600,000)	(18,910)	(0.00)
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$482,235,194)</b>		<b>494,598,463</b>	<b>100.75</b>	<b>OTHER ASSETS, LESS LIABILITIES</b>		<b>(3,742,186)</b>	<b>(0.76)</b>
				<b>NET ASSETS</b>		<b>490,904,822</b>	<b>100.00</b>
				See Schedules of Investments Footnotes and Notes to Financial Statements			

## MFS Meridian Funds – Global Research Focused Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)	Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>COMMON STOCKS</b>				<b>Energy – Independent</b>			
<b>Aerospace</b>				ConocoPhillips	36,994	2,198,553	1.36
Honeywell International, Inc.	27,987	4,847,908	3.01	Oil Search Ltd.	242,249	1,156,138	0.72
						3,354,691	2.08
<b>Apparel Manufacturers</b>				<b>Energy – Integrated</b>			
Adidas AG	10,077	3,194,070	1.98	BP PLC	538,214	3,245,819	2.01
LVMH Moët Hennessy Louis Vuitton SE	9,170	4,020,195	2.49				
		7,214,265	4.47	<b>Food &amp; Beverages</b>			
<b>Brokerage &amp; Asset Managers</b>				Danone S.A.	38,620	3,101,000	1.92
Blackstone Group, Inc.	48,100	2,937,467	1.82	Mondelez International, Inc.	77,314	4,436,277	2.75
Charles Schwab Corp.	52,856	2,407,591	1.49	Nestle S.A.	22,789	2,516,917	1.56
		5,345,058	3.31			10,054,194	6.23
<b>Business Services</b>				<b>General Merchandise</b>			
Fidelity National Information Services, Inc.	38,395	5,515,825	3.42	Dollar General Corp.	18,495	2,837,318	1.76
Fiserv, Inc.	41,605	4,934,769	3.06				
Global Payments, Inc.	11,444	2,236,730	1.39	<b>Insurance</b>			
		12,687,324	7.87	AIA Group Ltd.	283,200	2,792,069	1.73
<b>Cable TV</b>				Aon PLC	15,114	3,328,859	2.07
Comcast Corp., "A"	78,736	3,400,608	2.11	Chubb Ltd.	13,788	2,095,638	1.30
						8,216,566	5.10
<b>Computer Software</b>				<b>Internet</b>			
Microsoft Corp.	37,396	6,365,921	3.95	Alphabet, Inc., "A"	4,167	5,970,394	3.70
Salesforce.com, Inc.	27,651	5,041,054	3.12				
		11,406,975	7.07	<b>Leisure &amp; Toys</b>			
<b>Construction</b>				Electronic Arts, Inc.	17,502	1,888,816	1.17
Masco Corp.	67,229	3,194,722	1.98	<b>Machinery &amp; Tools</b>			
				Kubota Corp.	141,900	2,200,084	1.36
<b>Electrical Equipment</b>				<b>Major Banks</b>			
Schneider Electric SE	29,053	2,916,664	1.81	Goldman Sachs Group, Inc.	13,464	3,201,066	1.99
<b>Electronics</b>				UBS Group AG	169,600	2,112,957	1.31
NXP Semiconductors N.V.	35,417	4,493,001	2.78			5,314,023	3.30
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	34,279	1,849,009	1.15	<b>Medical Equipment</b>			
		6,342,010	3.93	Medtronic PLC	48,262	5,571,366	3.46
				PerkinElmer, Inc.	42,261	3,908,297	2.42
						9,479,663	5.88

## 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 (%)	Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Natural Gas – Distribution</b>				<b>Specialty Stores</b>			
China Resources Gas Group Ltd.	250,000	1,315,129	0.82	Amazon.com, Inc.	2,200	4,419,184	2.74
<b>Other Banks &amp; Diversified Financials</b>				Target Corp.	12,228	1,354,129	0.84
HDFC Bank Ltd.	122,069	2,097,792	1.30			5,773,313	3.58
KBC Group N.V.	32,504	2,388,577	1.48	<b>Telecommunications – Wireless</b>			
Truist Financial Corp.	51,394	2,650,388	1.65	KDDI Corp.	97,700	2,911,108	1.81
Visa, Inc., "A"	19,046	3,789,583	2.35	<b>Utilities – Electric Power</b>			
		10,926,340	6.78	CMS Energy Corp.	75,419	5,166,956	3.20
<b>Pharmaceuticals</b>				<b>Total Common Stocks</b>			
Bayer AG	20,172	1,634,256	1.01	(Identified Cost, \$126,920,545)		160,053,281	99.24
Roche Holding AG	10,884	3,664,536	2.27	<b>SHORT-TERM OBLIGATIONS (y)</b>			
Santen Pharmaceutical Co. Ltd.	191,300	3,577,177	2.22	Federal Home Loan Bank,			
		8,875,969	5.50	1.50%, 3/02/2020	USD 968,000	967,919	0.60
<b>Railroad &amp; Shipping</b>				Novartis Finance Corp.,			
DP World Ltd.	105,304	1,474,256	0.91	1.52%, 3/02/2020	57,000	56,995	0.04
Kansas City Southern Co.	32,692	5,514,813	3.42	<b>Total Short-Term Obligations, at</b>			
		6,989,069	4.33	<b>Amortized Cost and Value</b>		1,024,914	0.64
<b>Real Estate</b>				<b>Total Transferable Securities and</b>			
LEG Immobilien AG	18,470	2,280,909	1.41	<b>Money Market Instruments Traded</b>			
<b>Specialty Chemicals</b>				<b>on a Regulated Market</b>			
Croda International PLC	21,475	1,413,350	0.88	(Identified Cost, \$127,945,459) (k)		161,078,195	99.88
DuPont de Nemours, Inc.	20,550	1,051,749	0.65	<b>OTHER ASSETS, LESS LIABILITIES</b>		194,607	0.12
Linde PLC	16,815	3,432,287	2.13	<b>NET ASSETS</b>		161,272,802	100.00
		5,897,386	3.66	See Schedules of Investments Footnotes and Notes to Financial Statements			

## MFS Meridian Funds – Global Total Return Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)	Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>COMMON STOCKS</b>				<b>Broadcasting</b>			
<b>Aerospace</b>				Omnicom Group, Inc.	20,412	1,537,228	0.07
Honeywell International, Inc.	156,786	27,158,471	1.17	<b>Brokerage &amp; Asset Managers</b>			
Northrop Grumman Corp.	38,469	14,409,333	0.62	BlackRock, Inc.	17,844	9,410,033	0.40
United Technologies Corp.	45,430	6,823,586	0.29	Charles Schwab Corp.	187,144	8,524,409	0.37
		48,391,390	2.08	Invesco Ltd.	128,301	2,219,607	0.09
<b>Airlines</b>				TMX Group Ltd.	39,521	3,656,753	0.16
Air Canada	192,798	6,458,165	0.28			23,810,802	1.02
<b>Alcoholic Beverages</b>				<b>Business Services</b>			
Diageo PLC	251,342	9,990,102	0.43	Accenture PLC, "A"	91,852	18,848,949	0.81
Heineken N.V.	106,452	11,607,712	0.50	Bunzl PLC	145,894	3,785,631	0.16
Pernod Ricard S.A.	61,074	10,600,385	0.46	CGI, Inc.	55,950	4,283,976	0.18
		32,198,199	1.39	Cognizant Technology Solutions			
<b>Apparel Manufacturers</b>				Corp., "A"	79,365	4,871,424	0.21
Compagnie Financiere Richemont S.A.	85,138	6,243,925	0.27	Compass Group PLC	552,300	13,689,187	0.59
<b>Automotive</b>				Equifax, Inc.	47,236	7,080,676	0.31
Aptiv PLC	62,788	5,323,795	0.23	Experian PLC	210,554	7,331,823	0.32
Copart, Inc.	14,535	1,474,721	0.06	Fidelity National Information Services, Inc.	47,527	6,827,729	0.29
Lear Corp.	26,134	3,219,186	0.14	Fiserv, Inc.	80,780	9,581,316	0.41
Magna International, Inc.	201,901	10,235,407	0.44	Nomura Research Institute Ltd.	353,500	7,831,812	0.34
USS Co. Ltd.	183,400	3,337,079	0.14	Secom Co. Ltd.	121,000	10,653,719	0.46
		23,590,188	1.01	SGS S.A.	1,055	3,057,003	0.13
<b>Biotechnology</b>						97,843,245	4.21
Incyte Corp.	24,885	1,818,347	0.08	<b>Cable TV</b>			
				Comcast Corp., "A"	468,003	20,213,050	0.87

## MFS Meridian Funds – Global Total Return Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Chemicals</b>			
3M Co.	72,421	11,490,316	0.49
Givaudan S.A.	1,411	4,658,409	0.20
PPG Industries, Inc.	111,477	13,359,404	0.58
		29,508,129	1.27
<b>Computer Software</b>			
Adobe Systems, Inc.	10,453	3,670,466	0.16
Microsoft Corp.	20,320	3,459,074	0.15
		7,129,540	0.31
<b>Computer Software – Systems</b>			
Amadeus IT Group S.A.	123,065	9,665,880	0.41
Hitachi Ltd.	283,900	10,841,422	0.47
Hon Hai Precision Industry Co. Ltd.	1,268,000	3,443,642	0.15
		23,950,944	1.03
<b>Construction</b>			
Sherwin-Williams Co.	18,374	10,234,134	0.44
Stanley Black & Decker, Inc.	55,124	8,782,907	0.38
		19,017,041	0.82
<b>Consumer Products</b>			
Colgate-Palmolive Co.	65,844	4,857,970	0.21
Kao Corp.	95,200	7,606,992	0.33
Kimberly-Clark Corp.	95,541	13,685,293	0.59
Reckitt Benckiser Group PLC	112,654	9,343,590	0.40
		35,493,845	1.53
<b>Containers</b>			
Amcor PLC	607,908	6,336,781	0.27
Amcor PLC	149,724	1,585,577	0.07
		7,922,358	0.34
<b>Electrical Equipment</b>			
Johnson Controls International PLC	193,488	7,633,102	0.33
Legrand S.A.	78,383	6,293,777	0.27
OMRON Corp.	45,700	2,620,434	0.11
Schneider Electric SE	289,408	29,054,005	1.25
Spectris PLC	83,483	2,916,931	0.13
Yokogawa Electric Corp.	231,800	4,023,924	0.17
		52,542,173	2.26
<b>Electronics</b>			
Analog Devices, Inc.	74,270	8,151,133	0.35
Hoya Corp.	48,600	4,671,641	0.20
Kyocera Corp.	109,700	7,198,926	0.31
NXP Semiconductors N.V.	54,843	6,957,383	0.30
Samsung Electronics Co. Ltd.	217,784	10,192,117	0.44
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	620,749	33,483,201	1.44
Texas Instruments, Inc.	140,568	16,959,529	0.73
		87,613,930	3.77
<b>Energy – Independent</b>			
Marathon Petroleum Corp.	24,329	1,325,931	0.06
Valero Energy Corp.	56,781	4,787,206	0.20
		6,113,137	0.26
<b>Energy – Integrated</b>			
BP PLC	534,396	3,222,794	0.14
Chevron Corp.	39,164	4,196,031	0.18
China Petroleum & Chemical Corp.	15,126,000	7,981,209	0.34
Eni S.p.A.	719,268	10,097,335	0.43
Exxon Mobil Corp.	81,990	5,093,219	0.22
Galp Energia SGPS S.A., “B”	262,952	3,977,789	0.17

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Energy – Integrated, continued</b>			
LUKOIL PJSC, ADR	35,716	3,643,032	0.16
Suncor Energy, Inc.	288,191	8,808,619	0.38
		47,020,028	2.02
<b>Food &amp; Beverages</b>			
Danone S.A.	110,016	8,833,755	0.38
General Mills, Inc.	204,433	10,675,491	0.46
J.M. Smucker Co.	63,303	6,558,824	0.28
Nestle S.A.	232,531	25,681,736	1.11
PepsiCo, Inc.	19,397	2,754,762	0.12
		54,504,568	2.35
<b>Gaming &amp; Lodging</b>			
Marriott International, Inc., “A”	21,297	2,982,858	0.13
<b>Health Maintenance Organizations</b>			
Cigna Corp.	59,183	11,385,626	0.49
<b>Insurance</b>			
Aon PLC	107,976	23,781,714	1.02
BB Seguridade Participacoes S.A.	165,300	1,342,440	0.06
Chubb Ltd.	81,216	12,344,020	0.53
Manulife Financial Corp.	181,075	3,527,364	0.15
Marsh & McLennan Cos., Inc.	59,193	6,621,329	0.29
MetLife, Inc.	117,124	5,822,234	0.25
Prudential Financial, Inc.	30,281	2,757,388	0.12
Samsung Fire & Marine Insurance Co. Ltd.	9,254	1,627,677	0.07
Travelers Cos., Inc.	87,926	11,572,820	0.50
Zurich Insurance Group AG	31,179	12,970,749	0.56
		82,367,735	3.55
<b>Machinery &amp; Tools</b>			
AGCO Corp.	24,429	1,713,450	0.07
Eaton Corp. PLC	197,890	18,694,668	0.80
Illinois Tool Works, Inc.	65,994	11,547,630	0.50
Kubota Corp.	532,100	8,249,926	0.36
PT United Tractors Tbk	825,100	1,152,849	0.05
		41,358,523	1.78
<b>Major Banks</b>			
ABSA Group Ltd.	470,198	4,305,828	0.18
Bank of New York Mellon Corp.	159,786	7,155,217	0.31
BOC Hong Kong Holdings Ltd.	411,000	1,358,640	0.06
China Construction Bank	9,438,000	7,159,502	0.31
Goldman Sachs Group, Inc.	35,972	8,552,343	0.37
JPMorgan Chase & Co.	176,404	23,348,833	1.00
PNC Financial Services Group, Inc.	37,282	5,538,241	0.24
Royal Bank of Canada	27,818	2,196,509	0.09
State Street Corp.	75,734	5,727,762	0.25
UBS Group AG	924,517	11,518,069	0.50
Wells Fargo & Co.	135,241	6,348,213	0.27
		83,209,157	3.58
<b>Medical &amp; Health Technology &amp; Services</b>			
HCA Healthcare, Inc.	70,814	9,828,983	0.42
McKesson Corp.	21,689	3,093,068	0.14
Sonic Healthcare Ltd.	189,018	3,940,452	0.17
		16,862,503	0.73
<b>Medical Equipment</b>			
Abbott Laboratories	97,208	8,470,705	0.37
Becton, Dickinson and Co.	21,335	5,870,965	0.25
DanaHER Corp.	60,391	9,715,100	0.42
EssilorLuxottica	19,277	2,870,151	0.12

## MFS Meridian Funds – Global Total Return Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Medical Equipment, continued</b>			
Medtronic PLC	143,364	16,549,940	0.71
Thermo Fisher Scientific, Inc.	18,508	5,796,521	0.25
		49,273,382	2.12
<b>Metals &amp; Mining</b>			
MMC Norilsk Nickel PJSC, ADR	33,832	1,093,450	0.05
POSCO	6,417	1,161,432	0.05
Rio Tinto PLC	61,654	3,324,952	0.14
		5,579,834	0.24
<b>Natural Gas – Pipeline</b>			
Enterprise Products Partners LP	163,551	4,214,709	0.18
EQM Midstream Partners LP	125,223	2,898,913	0.13
		7,113,622	0.31
<b>Other Banks &amp; Diversified Financials</b>			
Citigroup, Inc.	218,317	16,244,968	0.70
DBS Group Holdings Ltd.	517,400	9,492,619	0.41
Intesa Sanpaolo S.p.A.	1,068,961	2,662,109	0.11
KBC Group N.V.	64,778	4,760,252	0.21
Komercni Banka A.S.	15,586	536,975	0.02
Sberbank of Russia PJSC, ADR	147,727	2,363,632	0.10
Truist Financial Corp.	216,490	11,164,389	0.48
U.S. Bancorp	190,520	10,139,474	0.44
		57,364,418	2.47
<b>Pharmaceuticals</b>			
AbbVie, Inc.	43,581	3,530,933	0.15
Bayer AG	222,079	17,991,967	0.77
Bristol-Myers Squibb Co.	97,940	6,165,323	0.27
Eli Lilly & Co.	79,531	11,105,709	0.48
Johnson & Johnson	164,203	24,444,901	1.05
Novartis AG	135,949	12,868,013	0.55
Novo Nordisk A.S., "B"	139,512	8,541,044	0.37
Pfizer, Inc.	479,784	17,867,156	0.77
Roche Holding AG	104,611	35,221,498	1.52
Santen Pharmaceutical Co. Ltd.	173,100	3,236,850	0.14
		140,973,394	6.07
<b>Printing &amp; Publishing</b>			
Moody's Corp.	22,450	5,764,935	0.25
RELX PLC	275,482	7,308,114	0.31
Wolters Kluwer N.V.	92,543	6,970,954	0.30
		20,044,003	0.86
<b>Railroad &amp; Shipping</b>			
Canadian National Railway Co.	29,542	2,760,404	0.12
Canadian Pacific Railway Ltd.	11,809	3,136,961	0.14
Union Pacific Corp.	52,256	9,375,772	0.40
		15,273,137	0.66
<b>Real Estate</b>			
Daito Trust Construction Co. Ltd.	15,800	1,860,824	0.08
Daiwa House Industry Co. Ltd.	128,700	4,049,097	0.17
Deutsche Wohnen SE	212,625	9,008,005	0.39
Grand City Properties S.A.	106,916	2,741,457	0.12
Longfor Properties Co. Ltd.	348,000	1,466,508	0.06
Public Storage, Inc., REIT	9,046	2,024,133	0.09
Spirit Realty Capital, Inc., REIT	28,937	1,527,295	0.07
STORE Capital Corp., REIT	90,174	3,539,329	0.15
Unibail-Rodamco-Westfield, REIT	37,355	5,079,140	0.22
		31,295,788	1.35

Name of Security				
Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
Restaurants				
Greggs PLC		124,498	3,705,567	0.16
Starbucks Corp.		88,155	7,478,189	0.32
U.S. Foods Holding Corp.		42,509	1,707,586	0.07
			12,891,342	0.55
Specialty Chemicals				
Akzo Nobel N.V.		100,225	9,481,478	0.41
Corteva, Inc.		22,675	655,761	0.03
DuPont de Nemours, Inc.		22,675	1,160,506	0.05
PTT Global Chemical PLC		3,648,000	5,734,745	0.24
			17,032,490	0.73
Specialty Stores				
Dufry AG		24,898	2,164,616	0.09
Target Corp.		112,029	12,406,092	0.54
			14,570,708	0.63
Telecommunications – Wireless				
Advanced Info Service Public Co. Ltd.		308,000	2,015,785	0.09
KDDI Corp.		965,100	28,756,499	1.24
Vodafone Group PLC		4,764,296	9,392,839	0.40
			40,165,123	1.73
Telephone Services				
Hellenic Telecommunications Organization S.A.		62,937	942,303	0.04
Koninklijke KPN N.V.		667,506	1,875,173	0.08
TELUS Corp.		189,751	7,606,385	0.33
TELUS Corp.		26,743	1,072,662	0.05
Verizon Communications, Inc.		57,098	3,393,905	0.14
			14,890,428	0.64
Tobacco				
Imperial Tobacco Group PLC		115,670	2,979,695	0.13
Japan Tobacco, Inc.		456,100	9,651,318	0.41
Philip Morris International, Inc.		227,724	18,832,775	0.81
			31,463,788	1.35
Utilities – Electric Power				
Duke Energy Corp.		108,257	10,569,131	0.45
Exelon Corp.		193,935	9,229,367	0.40
Iberdrola S.A.		440,888	4,826,100	0.21
Xcel Energy, Inc.		76,980	5,326,246	0.23
			29,950,844	1.29
Total Common Stocks (Identified Cost, \$1,124,458,178)			1,358,968,935	58.50
BONDS				
Aerospace				
Huntington Ingalls Industries, Inc., 3.483%, 1/12/2027	USD	920,000	981,350	0.04
L3Harris Technologies, Inc., 3.85%, 15/06/2023		1,522,000	1,617,570	0.07
			2,598,920	0.11
Apparel Manufacturers				
Tapestry, Inc., 4.125%, 15/07/2027	USD	871,000	910,225	0.04
Asset-Backed & Securitized				
AA Bond Co. Ltd., 6.269%, 31/07/2025	GBP	500,000	710,924	0.03
Benchmark Mortgage Trust, 2018-B8, “A5”, 4.231%, 15/01/2052	USD	3,100,000	3,596,687	0.16

## MFS Meridian Funds – Global Total Return Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Asset-Backed &amp; Securitized, continued</b>			
Benchmark Mortgage Trust, 2019-B10, "A4", 3.717%, 15/03/2062	USD 1,705,000	1,910,914	0.08
Benchmark Mortgage Trust, 2019-B11, "A5", 3.542%, 15/05/2052	2,120,000	2,350,003	0.10
Capital Automotive, 2020-1A, "A4", REIT, 3.19%, 15/02/2050	669,737	672,041	0.03
Commercial Mortgage Trust, 2 015-LC21, "A4", 3.708%, 10/07/2048	4,491,465	4,878,665	0.21
Dryden Senior Loan Fund, 2013-26A, "AR", CLO, FLR, 2.731%, 15/04/2029	3,351,000	3,351,174	0.14
Dryden Senior Loan Fund, 2018-55A, "A1", CLO, FLR, 2.851%, 15/04/2031	4,666,000	4,661,628	0.20
Fort CRE LLC, 2018-1A, "A1", FLR, 3.009%, 16/11/2035	1,526,000	1,525,905	0.07
KKR Real Estate Financial Trust, Inc., 2018-FL1, "A", FLR, 2.769%, 15/06/2036	2,012,000	2,013,135	0.09
Magnetite CLO Ltd., 2012-7A, "A1R2", FLR, 2.631%, 15/01/2028	3,641,000	3,635,247	0.16
Octagon Investment Partners XVII Ltd., 2013-1A, "BR2", FLR, 3.194%, 25/01/2031	5,748,000	5,676,185	0.24
Wells Fargo Commercial Mortgage Trust, 2015-C28, "A4", 3.54%, 15/05/2048	5,179,939	5,583,813	0.24
		40,566,321	1.75
<b>Automotive</b>			
Ferrari N.V., 1.5%, 16/03/2023	EUR 1,100,000	1,269,607	0.05
Ford Motor Credit Co. LLC, 1.514%, 17/02/2023	600,000	675,466	0.03
General Motors Co., 6.75%, 1/04/2046	USD 825,000	1,008,758	0.04
Lear Corp., 3.8%, 15/09/2027	1,022,000	1,065,609	0.05
Volkswagen Bank GmbH, 2.5%, 31/07/2026	EUR 900,000	1,110,931	0.05
Volkswagen Financial Services AG, 1.5%, 1/10/2024	960,000	1,116,644	0.05
Volkswagen Leasing GmbH, 1.5%, 19/06/2026	750,000	878,301	0.04
		7,125,316	0.31
<b>Broadcasting</b>			
Discovery, Inc., 4.125%, 15/05/2029	USD 456,000	498,258	0.02
MMS USA Financing, Inc., 1.75%, 13/06/2031	EUR 2,300,000	2,682,619	0.12
Prosus N.V., 3.68%, 21/01/2030	USD 487,000	503,335	0.02
ViacomCBS, Inc., 4.375%, 15/03/2043	942,000	1,023,323	0.04
WPP Finance 2016 Co., 1.375%, 20/03/2025	EUR 1,000,000	1,170,229	0.05
		5,877,764	0.25
<b>Brokerage &amp; Asset Managers</b>			
E*TRADE Financial Corp., 2.95%, 24/08/2022	USD 894,000	914,610	0.04
Euroclear Investments S.A., 2.625%, 11/04/2048	EUR 900,000	1,084,534	0.05
Intercontinental Exchange, Inc., 3.75%, 1/12/2025	USD 1,843,000	2,016,165	0.09

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Brokerage &amp; Asset Managers, continued</b>			
Low Income Investment Fund, 3.386%, 1/07/2026	USD 360,000	374,419	0.01
Low Income Investment Fund, 3.711%, 1/07/2029	980,000	1,033,029	0.04
		5,422,757	0.23
<b>Building</b>			
CRH America Finance, Inc., 4.5%, 4/04/2048	USD 1,462,000	1,681,403	0.07
Imerys S.A., 1.5%, 15/01/2027	EUR 800,000	923,730	0.04
Martin Marietta Materials, Inc., 3.45%, 1/06/2027	USD 823,000	871,766	0.04
		3,476,899	0.15
<b>Business Services</b>			
Euronet Worldwide, Inc., 1.375%, 22/05/2026	EUR 2,150,000	2,429,284	0.10
Fidelity National Information Services, Inc., 3.875%, 5/06/2024	USD 686,000	738,423	0.03
Fidelity National Information Services, Inc., 2.602%, 21/05/2025	GBP 100,000	140,105	0.01
Fidelity National Information Services, Inc., 3%, 15/08/2026	USD 1,618,000	1,701,883	0.07
Fidelity National Information Services, Inc., 2.25%, 3/12/2029	GBP 600,000	819,294	0.04
Fidelity National Information Services, Inc., 3.36%, 21/05/2031	300,000	451,460	0.02
Fiserv, Inc., 4.4%, 1/07/2049	USD 403,000	472,480	0.02
		6,752,929	0.29
<b>Cable TV</b>			
Charter Communications Operating LLC/ Charter Communications Operating Capital Corp., 6.384%, 23/10/2035	USD 1,126,000	1,470,129	0.06
Cox Communications, Inc., 3.25%, 15/12/2022	1,028,000	1,063,983	0.05
Eutelsat S.A., 2.25%, 13/07/2027	EUR 1,600,000	1,896,475	0.08
SES Global Americas Holdings GP, 5.3%, 25/03/2044	USD 506,000	526,992	0.02
SES S.A., 1.625%, 22/03/2026	EUR 770,000	901,534	0.04
SES S.A., 0.875%, 4/11/2027	400,000	439,796	0.02
		6,298,909	0.27
<b>Chemicals</b>			
Arkema S.A., 1.5% to 21/01/2026, FLR to 31/12/2099	EUR 900,000	981,475	0.04
Sasol Financing (USA) LLC, 6.5%, 27/09/2028	USD 700,000	782,943	0.04
Sherwin-Williams Co., 3.8%, 15/08/2049	651,000	698,202	0.03
Symrise AG, 1.25%, 29/11/2025	EUR 806,000	938,231	0.04
		3,400,851	0.15
<b>Computer Software</b>			
Dassault Systemes S.A., 0.125%, 16/09/2026	EUR 900,000	1,001,806	0.04
Dell International LLC/EMC Corp., 4.9%, 1/10/2026	USD 1,878,000	2,090,697	0.09
Microsoft Corp., 4.1%, 6/02/2037	2,600,000	3,144,249	0.14
Microsoft Corp., 3.95%, 8/08/2056	771,000	953,978	0.04
		7,190,730	0.31

## MFS Meridian Funds – Global Total Return Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Computer Software – Systems</b>				
Apple, Inc., 4.5%, 23/02/2036	USD	1,300,000	1,628,355	0.07
Apple, Inc., 4.25%, 9/02/2047		517,000	639,799	0.03
			2,268,154	0.10
<b>Conglomerates</b>				
General Electric Co., 0.875%, 17/05/2025	EUR	950,000	1,079,240	0.05
Illinois Tool Works, Inc., 1%, 5/06/2031		640,000	753,417	0.03
Roper Technologies, Inc., 2.95%, 15/09/2029	USD	533,000	553,084	0.02
United Technologies Corp., 3.65%, 16/08/2023		2,123,000	2,259,341	0.10
Westinghouse Air Brake Technologies Corp., 4.95%, 15/09/2028		947,000	1,070,724	0.05
			5,715,806	0.25
<b>Consumer Products</b>				
Reckitt Benckiser Treasury Services PLC, 3.625%, 21/09/2023	USD	1,365,000	1,438,056	0.06
Reckitt Benckiser Treasury Services PLC, 3%, 26/06/2027		940,000	981,731	0.04
			2,419,787	0.10
<b>Consumer Services</b>				
Booking Holdings, Inc., 3.55%, 15/03/2028	USD	877,000	956,960	0.04
Experian Finance PLC, 4.25%, 1/02/2029		1,742,000	1,986,642	0.09
ManpowerGroup, Inc., 1.75%, 22/06/2026	EUR	1,000,000	1,198,860	0.05
Visa, Inc., 3.65%, 15/09/2047	USD	974,000	1,140,786	0.05
			5,283,248	0.23
<b>Containers</b>				
DS Smith PLC, 0.875%, 12/09/2026	EUR	850,000	945,462	0.04
<b>Electronics</b>				
Broadcom Corp./Broadcom Cayman Finance Ltd., 3.875%, 15/01/2027	USD	1,581,000	1,668,358	0.07
Texas Instruments, Inc., 2.25%, 4/09/2029		2,044,000	2,059,787	0.09
			3,728,145	0.16
<b>Emerging Market Quasi-Sovereign</b>				
CEZ A.S. (Czech Republic), 0.875%, 2/12/2026	EUR	1,250,000	1,412,264	0.06
Consorcio Transmántaro S.A. (Republic of Peru), 4.7%, 16/04/2034	USD	218,000	245,686	0.01
Export-Import Bank of India, 3.375%, 5/08/2026		1,200,000	1,236,487	0.05
Export-Import Bank of India, 3.875%, 1/02/2028		1,600,000	1,695,024	0.07
MDGH - GMTN B.V. (United Arab Emirates), 2.5%, 7/11/2024		945,000	952,560	0.04
NTPC Ltd. (Republic of India), 4.25%, 26/02/2026		1,000,000	1,066,750	0.05
Power Finance Corp. Ltd. (Republic of India), 3.75%, 6/12/2027		1,400,000	1,407,196	0.06

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Emerging Market Quasi-Sovereign, continued</b>				
PT Pertamina (Persero) (Republic of Indonesia), 3.65%, 30/07/2029	USD	1,350,000	1,407,375	0.06
PT Pertamina (Persero) (Republic of Indonesia), 6%, 3/05/2042		4,910,000	6,027,109	0.26
State Grid Overseas Investment (2016) Ltd. (People's Republic of China), 3.5%, 4/05/2027		2,535,000	2,714,626	0.12
			18,165,077	0.78
<b>Emerging Market Sovereign</b>				
Government of Malaysia, 3.492%, 31/03/2020	MYR	29,820,000	7,284,613	0.31
Oriental Republic of Uruguay, 4.375%, 23/01/2031	USD	4,965,000	5,689,940	0.25
Republic of Croatia, 1.125%, 19/06/2029	EUR	5,050,000	5,828,178	0.25
Republic of Hungary, 5.375%, 21/02/2023	USD	1,756,000	1,933,251	0.08
Republic of Indonesia, 7.5%, 15/06/2035	IDR	27,900,000,000	2,113,555	0.09
State of Qatar, 4%, 14/03/2029	USD	1,161,000	1,309,090	0.06
United Mexican States, 8.5%, 31/05/2029	MXN	153,100,000	9,138,844	0.39
			33,297,471	1.43
<b>Energy – Independent</b>				
Tengizchevroil Finance Co. International Ltd., 4%, 15/08/2026	USD	5,325,000	5,612,593	0.24
<b>Energy – Integrated</b>				
Eni S.p.A., 4.25%, 9/05/2029	USD	798,000	899,241	0.04
OMV AG, 1%, 3/07/2034	EUR	430,000	494,313	0.02
			1,393,554	0.06
<b>Financial Institutions</b>				
AerCap Ireland Capital DAC, 3.65%, 21/07/2027	USD	1,352,000	1,418,418	0.06
Avolon Holdings Funding Ltd., 4.375%, 1/05/2026		772,000	835,466	0.04
GE Capital International Funding Co., 3.373%, 15/11/2025		2,474,000	2,624,450	0.11
Grand City Properties S.A., 1.375%, 3/08/2026	EUR	1,500,000	1,747,816	0.08
Grand City Properties S.A., 2.5%, 24/10/2069		1,200,000	1,377,439	0.06
LEG Immobilien AG, 0.875%, 28/11/2027		500,000	568,593	0.02
			8,572,182	0.37
<b>Food &amp; Beverages</b>				
Anheuser-Busch InBev S.A., 1.65%, 28/03/2031	EUR	660,000	813,367	0.03
Anheuser-Busch InBev Worldwide, Inc., 4.375%, 15/04/2038	USD	537,000	621,053	0.03
Anheuser-Busch InBev Worldwide, Inc., 5.55%, 23/01/2049		769,000	1,049,188	0.05
Bacardi Ltd., 5.15%, 15/05/2038		824,000	967,301	0.04
Constellation Brands, Inc., 4.4%, 15/11/2025		1,559,000	1,740,910	0.07
Danone S.A., 2.589%, 2/11/2023		3,414,000	3,503,686	0.15
			8,695,505	0.37

## MFS Meridian Funds – Global Total Return Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Forest &amp; Paper Products</b>				
Suzano Austria GmbH, 6%, 15/01/2029	USD	1,700,000	1,919,300	0.08
<b>Gaming &amp; Lodging</b>				
Las Vegas Sands Corp., 3.9%, 8/08/2029	USD	524,000	550,568	0.02
<b>Industrial</b>				
CPI Property Group S.A., 2.75%, 22/01/2028	GBP	500,000	668,243	0.03
Investor AB, 1.5%, 20/06/2039	EUR	410,000	507,339	0.02
			1,175,582	0.05
<b>Insurance</b>				
American International Group, Inc., 1.875%, 21/06/2027	EUR	1,180,000	1,422,806	0.06
Argentum Zurich Insurance, 3.5%, 1/10/2046		1,300,000	1,684,125	0.07
Aviva PLC, 3.875%, 3/07/2044		850,000	1,058,983	0.05
CNP Assurances S.A., 2%, 27/07/2050		1,000,000	1,142,303	0.05
La Mondiale, 4.375%, 24/10/2068		1,200,000	1,435,039	0.06
NN Group N.V., 4.625% to 8/04/2024, FLR to 8/04/2044		800,000	1,009,006	0.04
			7,752,262	0.33
<b>Insurance – Property &amp; Casualty</b>				
Berkshire Hathaway, Inc., 2.75%, 15/03/2023	USD	1,355,000	1,401,210	0.06
Berkshire Hathaway, Inc., 4.5%, 11/02/2043		680,000	851,519	0.04
Chubb INA Holdings, Inc., 0.875%, 15/06/2027	EUR	100,000	114,908	0.01
Hartford Financial Services Group, Inc., 3.6%, 19/08/2049	USD	1,040,000	1,124,000	0.05
Marsh & McLennan Cos., Inc., 1.979%, 21/03/2030	EUR	160,000	199,049	0.01
Progressive Corp., 4.125%, 15/04/2047	USD	1,148,000	1,397,829	0.06
QBE Insurance Group Ltd., 6.115%, 24/05/2042	GBP	843,000	1,216,452	0.05
Willis North America, Inc., 3.875%, 15/09/2049	USD	1,400,000	1,466,327	0.06
			7,771,294	0.34
<b>International Market Quasi-Sovereign</b>				
Electricite de France, 5.875%, 31/12/2165	GBP	1,800,000	2,685,036	0.12
Islandsbanki (Republic of Iceland), 1.125%, 19/01/2024	EUR	1,680,000	1,885,525	0.08
KFW German Government Development Bank, 1.125%, 15/06/2037		2,530,000	3,281,775	0.14
			7,852,336	0.34
<b>International Market Sovereign</b>				
Commonwealth of Australia, 2.75%, 21/06/2035	AUD	10,076,000	8,232,429	0.35
Federal Republic of Germany, 2.5%, 4/07/2044	EUR	3,200,000	5,765,979	0.25
Government of Canada, 1.5%, 1/06/2026	CAD	10,215,000	7,820,256	0.34
Government of Canada, 5.75%, 1/06/2033		14,429,000	16,761,147	0.72
Government of France, 0.75%, 25/05/2052	EUR	3,150,117	3,589,809	0.16

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>International Market Sovereign, continued</b>				
Government of Japan, 1.8%, 20/09/2030	JPY	2,346,900,000	25,903,296	1.12
Government of Japan, 1.8%, 20/06/2031		2,681,300,000	29,837,891	1.28
Government of Japan, 2.4%, 20/03/2037		687,300,000	8,729,544	0.38
Government of Japan, 0.5%, 20/06/2038		1,026,900,000	9,977,387	0.43
Government of Japan, 2.3%, 20/03/2040		979,150,000	12,684,716	0.55
Kingdom of Spain, 1.95%, 30/07/2030	EUR	4,160,000	5,405,754	0.23
Kingdom of Spain, 1.85%, 30/07/2035		11,310,000	14,774,874	0.64
Obrigacoes do Tesouro (Republic of Portugal), 2.25%, 18/04/2034		7,684,000	10,526,296	0.45
Republic of Cyprus, 2.75%, 26/02/2034		1,670,000	2,324,016	0.10
Republic of Cyprus, 2.75%, 3/05/2049		835,000	1,233,007	0.05
Republic of France, 1.25%, 25/05/2036		9,190,000	11,930,745	0.51
Republic of France, 1.5%, 25/05/2050		6,195,000	8,566,903	0.37
Republic of Italy, 2.1%, 15/07/2026		13,360,000	16,305,259	0.70
Republic of Italy, 4%, 1/02/2037		4,445,000	6,765,890	0.29
Republic of Italy, 3.1%, 1/03/2040		10,660,000	14,669,649	0.63
Republic of Italy, 3.45%, 1/03/2048		2,540,000	3,775,713	0.16
Republic of Portugal, 4.1%, 15/04/2037		1,105,000	1,891,855	0.08
United Kingdom Treasury, 4.25%, 7/12/2027	GBP	3,555,000	6,085,142	0.26
United Kingdom Treasury, 0.875%, 22/10/2029		31,760,000	43,339,169	1.87
United Kingdom Treasury, 1.75%, 7/09/2037		3,130,000	4,689,961	0.20
VEON Holdings B.V., 0.625%, 21/01/2030	EUR	573,000	640,491	0.03
VEON Holdings B.V., 1.25%, 21/01/2040		1,828,000	2,086,630	0.09
			284,313,808	12.24
<b>Local Authorities</b>				
City of Oslo, 2.45%, 24/05/2023	NOK	9,000,000	997,464	0.04
City of Oslo, 2.05%, 31/10/2024		33,000,000	3,610,682	0.15
Province of Alberta, 4.5%, 1/12/2040	CAD	1,560,000	1,592,970	0.07
Province of British Columbia, 2.3%, 18/06/2026		2,255,000	1,761,469	0.08
Province of Ontario, 2.05%, 2/06/2030		2,040,000	1,556,791	0.07
Province of Saskatchewan, 3.05%, 2/12/2028		1,895,000	1,556,323	0.07
			11,075,699	0.48
<b>Major Banks</b>				
Bank of America Corp., 3.5%, 19/04/2026	USD	3,853,000	4,157,717	0.18
Bankinter S.A., 0.875%, 8/07/2026	EUR	1,100,000	1,245,903	0.05

## MFS Meridian Funds – Global Total Return Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Major Banks, continued</b>				
Barclays PLC, 3.125%, 17/01/2024	GBP	800,000	1,115,106	0.05
Credit Agricole S.A., 1.25%, 2/10/2024		1,000,000	1,322,930	0.06
Credit Agricole S.A., 0.875%, 14/01/2032	EUR	1,400,000	1,564,081	0.07
Credit Suisse Group AG, 1.25%, 17/07/2025		1,165,000	1,346,050	0.06
Credit Suisse Group AG, 1%, 24/06/2027		850,000	973,891	0.04
Credit Suisse Group AG, 3.869%, 12/01/2029	USD	1,250,000	1,359,887	0.06
Erste Group Bank AG, 0.875%, 22/05/2026	EUR	800,000	918,825	0.04
Erste Group Bank AG, 1%, 10/06/2030		900,000	1,000,859	0.04
Erste Group Bank AG, 3.375% to 15/04/2027, FLR to 15/10/2068		1,200,000	1,320,998	0.06
HSBC Holdings PLC, 4.375%, 23/11/2026	USD	1,680,000	1,851,213	0.08
JPMorgan Chase & Co., 2.95%, 1/10/2026		3,644,000	3,830,765	0.16
JPMorgan Chase & Co., 3.54%, 1/05/2028		1,759,000	1,904,488	0.08
Lloyds Banking Group PLC, 1.875% to 15/09/2025, FLR to 15/01/2026	GBP	750,000	998,898	0.04
Morgan Stanley, 3.125%, 27/07/2026	USD	766,000	811,010	0.03
Nationwide Building Society, 1.5%, 8/03/2026	EUR	500,000	584,214	0.03
PNC Financial Services Group, Inc., 2.55%, 22/01/2030	USD	1,433,000	1,464,247	0.06
Sumitomo Mitsui Financial Group, Inc., 0.465%, 30/05/2024	EUR	500,000	562,936	0.02
Sumitomo Mitsui Financial Group, Inc., 3.544%, 17/01/2028	USD	2,695,000	2,924,546	0.13
Svenska Handelsbanken AB, 5.25%, 29/12/2049		1,567,000	1,601,819	0.07
UBS Group Funding (Switzerland) AG, 2.859%, 15/08/2023		800,000	817,467	0.04
UniCredit S.p.A., 1.625% to 3/07/2024, FLR to 3/07/2025	EUR	1,150,000	1,316,368	0.06
UniCredito Italiano S.p.A., 6.572%, 14/01/2022	USD	963,000	1,036,202	0.04
Wells Fargo & Co., 3.9%, 1/05/2045		1,202,000	1,408,393	0.06
			37,438,813	1.61
<b>Medical &amp; Health Technology &amp; Services</b>				
Alcon, Inc., 3.8%, 23/09/2049	USD	294,000	323,575	0.01
Cigna Corp., 4.125%, 15/11/2025		1,364,000	1,501,690	0.07
HCA, Inc., 5.125%, 15/06/2039		591,000	681,593	0.03
Laboratory Corp. of America Holdings, 3.2%, 1/02/2022		2,314,000	2,374,400	0.10
Laboratory Corp. of America Holdings, 4.7%, 1/02/2045		1,113,000	1,300,696	0.06
Thermo Fisher Scientific, Inc., 2.95%, 19/09/2026		981,000	1,030,357	0.05
Thermo Fisher Scientific, Inc., 0.875%, 1/10/2031	EUR	500,000	560,740	0.02

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Medical &amp; Health Technology &amp; Services, continued</b>				
Toledo Hospital, 6.015%, 15/11/2048	USD	737,000	1,016,414	0.04
			8,789,465	0.38
<b>Medical Equipment</b>				
Abbott Ireland Financing DAC, 1.5%, 27/09/2026	EUR	1,000,000	1,203,418	0.05
Boston Scientific Corp., 0.625%, 1/12/2027		350,000	390,278	0.02
DH Europe Finance II S.à r.l., 0.45%, 18/03/2028		250,000	277,710	0.01
DH Europe Finance II S.à r.l., 1.35%, 18/09/2039		450,000	495,226	0.02
EssilorLuxottica S.A., 0.375%, 27/11/2027		700,000	790,048	0.04
EssilorLuxottica S.A., 0.75%, 27/11/2031		200,000	229,773	0.01
			3,386,453	0.15
<b>Midstream</b>				
APT Pipelines Ltd., 5%, 23/03/2035	USD	1,526,000	1,737,489	0.07
Cheniere Energy, Inc., 3.7%, 15/11/2029		793,000	822,108	0.04
GNL Quintero S.A., 4.634%, 31/07/2029		3,230,000	3,471,281	0.15
MPLX LP, 4.5%, 15/04/2038		1,190,000	1,229,572	0.05
ONEOK, Inc., 4.95%, 13/07/2047		1,205,000	1,332,237	0.06
Plains All American Pipeline, 3.55%, 15/12/2029		846,000	841,306	0.04
Sabine Pass Liquefaction LLC, 4.2%, 15/03/2028		2,054,000	2,198,553	0.09
Western Midstream Operating LP, 5.25%, 1/02/2050		1,146,000	1,086,516	0.05
			12,719,062	0.55
<b>Mortgage-Backed</b>				
Fannie Mae, 3.416%, 1/10/2020	USD	233,604	235,947	0.01
Fannie Mae, 5%, 1/12/2020 – 1/08/2040		2,874,251	3,191,256	0.13
Fannie Mae, 2.64%, 1/11/2021		335,318	339,502	0.01
Fannie Mae, 2.75%, 1/03/2022		295,376	301,880	0.01
Fannie Mae, 2.68%, 1/03/2023		348,443	357,594	0.02
Fannie Mae, 4.5%, 1/03/2025 – 1/02/2046		12,372,019	13,507,855	0.59
Fannie Mae, 2.5%, 1/10/2034		5,209,165	5,303,618	0.23
Fannie Mae, 3%, 1/11/2034		4,353,769	4,487,056	0.19
Fannie Mae, 6%, 1/09/2037 – 1/06/2038		396,327	451,794	0.02
Fannie Mae, 4%, 1/11/2040 – 1/02/2041		5,754,810	6,198,999	0.26
Fannie Mae, 3.5%, 1/05/2043 – 1/01/2047		6,887,557	7,314,189	0.32
Freddie Mac, 2.313%, 25/03/2020		168,051	167,830	0.01
Freddie Mac, 3.808%, 25/08/2020		642,215	645,119	0.03
Freddie Mac, 3.32%, 25/02/2023		162,000	169,439	0.01

## MFS Meridian Funds – Global Total Return Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Mortgage-Backed, continued</b>				
Freddie Mac, 3.458%, 25/08/2023	USD	464,000	490,626	0.02
Freddie Mac, 3.329%, 25/05/2025		8,347,395	9,003,315	0.39
Freddie Mac, 3.35%, 25/01/2028		4,830,000	5,319,584	0.23
Freddie Mac, 3.6%, 25/01/2028		4,870,000	5,444,520	0.23
Freddie Mac, 3.9%, 25/04/2028 – 25/08/2028		7,200,000	8,250,550	0.35
Freddie Mac, 5%, 1/10/2035 – 1/07/2041		2,060,317	2,271,400	0.10
Freddie Mac, 5.5%, 1/07/2037		79,971	89,790	0.00
Freddie Mac, 4.5%, 1/07/2039 – 1/05/2042		4,557,317	4,982,754	0.22
Freddie Mac, 3.5%, 1/12/2042 – 1/01/2047		4,897,962	5,130,204	0.22
Ginnie Mae, 5%, 15/05/2040		664,211	741,471	0.03
Ginnie Mae, 3.5%, 20/06/2043 – 20/11/2049		6,794,862	7,091,734	0.30
Ginnie Mae, 3%, 20/11/2049		5,300,118	5,454,792	0.24
			96,942,818	4.17
<b>Municipals</b>				
Commonwealth of Puerto Rico, Public Improvement, "C-7", 6%, 1/07/2027	USD	140,000	144,383	0.01
Michigan Finance Authority Hospital Rev. (Trinity Health Credit Group), 3.384%, 1/12/2040		1,190,000	1,267,029	0.05
New Jersey Economic Development Authority State Pension Funding Rev., "A", 7.425%, 15/02/2029		1,016,000	1,319,937	0.06
Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), "C", 4.65%, 15/08/2030		1,378,000	1,617,937	0.07
Puerto Rico Electric Power Authority Rev., "PP", 5%, 1/07/2022		590,000	600,384	0.02
			4,949,670	0.21
<b>Natural Gas – Distribution</b>				
Boston Gas Co., 3.15%, 1/08/2027	USD	1,560,000	1,655,291	0.07
Infraestructura Energética Nova S.A.B. de C.V., 4.875%, 14/01/2048		1,250,000	1,263,125	0.06
			2,918,416	0.13
<b>Network &amp; Telecom</b>				
AT&T, Inc., 3.45%, 19/09/2023	AUD	1,350,000	959,841	0.04
AT&T, Inc., 4.75%, 15/05/2046	USD	1,244,000	1,440,312	0.06
Verizon Communications, Inc., 0.875%, 19/03/2032	EUR	640,000	720,488	0.03
			3,120,641	0.13
<b>Oil Services</b>				
Halliburton Co., 5%, 15/11/2045	USD	809,000	929,692	0.04
<b>Oils</b>				
Neste Oyj, 1.5%, 7/06/2024	EUR	1,500,000	1,743,592	0.08

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Oils, continued</b>				
Phillips 66, 4.875%, 15/11/2044	USD	1,000,000	1,229,086	0.05
			2,972,678	0.13
<b>Other Banks &amp; Diversified Financials</b>				
AIB Group PLC, 1.25%, 28/05/2024	EUR	1,130,000	1,295,254	0.06
Banque Federative du Credit Mutuel S.A., 1.25%, 5/12/2025	GBP	1,100,000	1,442,397	0.06
Belfius Bank S.A., 0.375%, 13/02/2026	EUR	1,600,000	1,763,814	0.08
BPCE S.A., 0.5%, 24/02/2027		600,000	667,622	0.03
BPCE S.A., 5.25%, 16/04/2029	GBP	1,000,000	1,665,704	0.07
Commerzbank AG, 0.625%, 28/08/2024	EUR	510,000	577,992	0.02
Deutsche Bank AG, 2.625%, 16/12/2024	GBP	800,000	1,077,228	0.05
Groupe BPCE S.A., 4.5%, 15/03/2025	USD	1,233,000	1,347,114	0.06
ING Groep N.V., 1%, 13/11/2030	EUR	1,000,000	1,117,563	0.05
Intesa Sanpaolo S.p.A., 5.25%, 28/01/2022	GBP	400,000	565,670	0.02
Intesa Sanpaolo S.p.A., 2.5%, 15/01/2030		750,000	1,011,788	0.04
KBC Group N.V., 0.5%, 3/12/2029	EUR	200,000	219,730	0.01
Macquarie Group Ltd., 1.25% to 5/03/2024, FLR to 5/03/2025		800,000	918,891	0.04
UBS AG, 5.125%, 15/05/2024	USD	2,231,000	2,406,691	0.10
Virgin Money UK PLC, 4%, 3/09/2027	GBP	840,000	1,200,480	0.05
			17,277,938	0.74
<b>Pharmaceuticals</b>				
Allergan Funding SCS, 2.625%, 15/11/2028	EUR	880,000	1,148,247	0.05
<b>Real Estate – Office</b>				
Boston Properties, Inc., REIT, 3.125%, 1/09/2023	USD	1,500,000	1,559,632	0.07
Merlin Properties SOCIMI S.A., REIT, 1.875%, 2/11/2026	EUR	1,490,000	1,787,687	0.07
Merlin Properties SOCIMI S.A., REIT, 1.875%, 4/12/2034		800,000	919,091	0.04
			4,266,410	0.18
<b>Real Estate – Other</b>				
Digital Dutch Finco B.V., 0.625%, 15/07/2025	EUR	200,000	223,395	0.01
Digital Dutch Finco B.V., 1.5%, 15/03/2030		300,000	343,821	0.01
SELP Finance S.à r.l., 1.5%, 20/12/2026		910,000	1,052,836	0.05
			1,620,052	0.07
<b>Real Estate – Retail</b>				
VEREIT Operating Partnership LP, REIT, 3.1%, 15/12/2029	USD	1,369,000	1,393,350	0.06
<b>Retailers</b>				
AA Bond Co. Ltd., 2.75%, 31/07/2023	GBP	1,550,000	1,995,769	0.09
Home Depot, Inc., 4.875%, 15/02/2044	USD	394,000	510,687	0.02
			2,506,456	0.11

## MFS Meridian Funds – Global Total Return Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Supermarkets</b>				
Loblaws Cos. Ltd., 4.86%, 12/09/2023	CAD	1,588,000	1,303,038	0.06
<b>Supranational</b>				
International Bank for Reconstruction and Development, 2.8%, 13/01/2021	AUD	800,000	544,707	0.03
International Bank for Reconstruction and Development, 4.25%, 24/06/2025		995,000	774,868	0.03
West African Development Bank, 4.7%, 22/10/2031	USD	900,000	942,858	0.04
			2,262,433	0.10
<b>Telecommunications – Wireless</b>				
American Tower Corp., REIT, 4%, 1/06/2025	USD	2,800,000	3,046,875	0.13
Crown Castle International Corp., 2.25%, 1/09/2021		2,317,000	2,329,788	0.10
Crown Castle International Corp., 3.7%, 15/06/2026		912,000	984,870	0.04
Empresa Nacional de Telecomunicaciones S.A., 4.75%, 1/08/2026		5,015,000	5,403,844	0.24
Tele2 AB Co., 2.125%, 15/05/2028	EUR	1,500,000	1,850,843	0.08
			13,616,220	0.59
<b>Tobacco</b>				
Altria Group, Inc., 1.7%, 15/06/2025	EUR	570,000	664,689	0.03
Imperial Brands PLC, 2.125%, 12/02/2027		1,900,000	2,250,281	0.10
Philip Morris International, Inc., 1.45%, 1/08/2039		1,250,000	1,319,869	0.05
			4,234,839	0.18
<b>Transportation – Services</b>				
Abertis Infraestructuras S.A., 3.375%, 27/11/2026	GBP	1,000,000	1,413,703	0.06
ERAC USA Finance LLC, 7%, 15/10/2037	USD	780,000	1,124,347	0.05
Heathrow Funding Ltd., 4.625%, 31/10/2046	GBP	475,000	932,793	0.04
Transurban Finance Co., 1.75%, 29/03/2028	EUR	1,000,000	1,208,099	0.05
Vinci S.A., 2.25%, 15/03/2027	GBP	400,000	565,876	0.03
Vinci S.A., 3.75%, 10/04/2029	USD	1,752,000	1,956,843	0.08
			7,201,661	0.31
<b>U.S. Government Agencies and Equivalents</b>				
Small Business Administration, 5.31%, 1/05/2027	USD	114,809	123,675	0.00
Small Business Administration, 2.22%, 1/03/2033		812,321	825,496	0.04
			949,171	0.04
<b>U.S. Treasury Obligations</b>				
U.S. Treasury Bonds, 3.5%, 15/02/2039	USD	16,530,000	21,015,700	0.90
U.S. Treasury Bonds, 3.125%, 15/02/2043		15,402,500	18,620,780	0.80
U.S. Treasury Bonds, 2.25%, 15/08/2049		1,903,000	2,003,353	0.09
U.S. Treasury Notes, 2%, 15/11/2026		29,042,000	30,111,789	1.29

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>U.S. Treasury Obligations, continued</b>				
U.S. Treasury Notes, 2.25%, 15/11/2027	USD	24,083,000	25,489,410	1.10
U.S. Treasury Notes, 2.375%, 15/05/2029		43,189,000	46,423,114	2.00
			143,664,146	6.18
<b>Utilities – Electric Power</b>				
Bruce Power LP, 2.844%, 23/06/2021	CAD	2,485,000	1,897,643	0.08
Duke Energy Corp., 3.75%, 1/09/2046	USD	1,437,000	1,535,102	0.07
Emera U.S. Finance LP, 2.7%, 15/06/2021		583,000	589,987	0.03
Emera U.S. Finance LP, 3.55%, 15/06/2026		666,000	710,429	0.03
Enel Americas S.A., 4%, 25/10/2026		4,326,000	4,596,375	0.20
Enel Finance International N.V., 0.375%, 17/06/2027	EUR	450,000	501,991	0.02
Enel Finance International N.V., 3.5%, 6/04/2028	USD	1,105,000	1,166,235	0.05
Enel Finance International N.V., 4.75%, 25/05/2047		564,000	680,300	0.03
ENGIE Energía Chile S.A., 3.4%, 28/01/2030		893,000	902,823	0.04
Eversource Energy, Inc., 2.9%, 15/09/2029		1,343,000	1,377,101	0.06
Exelon Corp., 3.497%, 1/06/2022		886,000	913,025	0.04
Georgia Power Co., 3.7%, 30/01/2050		861,000	931,169	0.04
innogy Finance B.V., 4.75%, 31/01/2034	GBP	700,000	1,225,776	0.05
PPL Capital Funding, Inc., 5%, 15/03/2044	USD	636,000	772,588	0.03
Virginia Electric & Power Co., 3.5%, 15/03/2027		2,850,000	3,101,818	0.13
			20,902,362	0.90
<b>Utilities – Other</b>				
Suez S.A., 1.625%, 12/09/2059	EUR	600,000	668,069	0.03
<b>Total Bonds (Identified Cost, \$874,871,947)</b>			<b>905,311,554</b>	<b>38.97</b>
<b>PREFERRED STOCKS</b>				
<b>Consumer Products</b>				
Henkel AG & Co. KGaA		100,429	10,240,345	0.44
<b>Electronics</b>				
Samsung Electronics Co. Ltd.		86,393	3,407,970	0.15
<b>Total Preferred Stocks (Identified Cost, \$13,908,130)</b>			<b>13,648,315</b>	<b>0.59</b>
<b>CONVERTIBLE PREFERRED STOCKS</b>				
<b>Utilities – Electric Power</b>				
CenterPoint Energy, Inc., 7%		53,020	2,548,141	0.11
<b>Medical Equipment</b>				
Danaher Corp., 4.75%		663	809,616	0.03
<b>Total Convertible Preferred Stocks (Identified Cost, \$3,390,875)</b>			<b>3,357,757</b>	<b>0.14</b>

## MFS Meridian Funds – Global Total Return Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)	Issuer/Expiration Month/Strike Price	Par Amount/ Number of Contracts	Market Value (\$)	Net Assets (%)
<b>SHORT-TERM OBLIGATIONS (y)</b>							
Federal Home Loan Bank, 1.50%, 3/02/2020	USD 5,914,000	5,913,507	0.25	<b>PUT OPTIONS PURCHASED</b>			
Novartis Finance Corp., 1.52%, 3/02/2020	354,000	353,970	0.02	Markit iTraxx Europe Index – March 2020 @ EUR 275 (Premiums Paid, \$153,701)			
Sumitomo Mitsui Banking Corp., 1.67%, 4/02/2020	10,000,000	9,998,608	0.43	EUR	50,000,000	136,537	0.01
Toronto-Dominion Bank, 1.66%, 6/02/2020	10,000,000	9,997,694	0.43	<b>CALL OPTIONS PURCHASED</b>			
Toronto-Dominion Bank, 1.65%, 10/02/2020	5,000,000	4,997,938	0.21	Markit iTraxx Europe Index – March 2020 @ EUR 212.50 (Premiums Paid, \$22,036)			
				EUR	12,500,000	15,253	0.00
<b>Total Short-Term Obligations, at Amortized Cost and Value</b>		<b>31,261,717</b>	<b>1.34</b>	<b>Total Investments</b>			
				<b>(Identified Cost, \$2,048,066,585) (k)</b>			
						<b>2,312,700,068</b>	<b>99.55</b>
<b>CALL OPTIONS WRITTEN</b>							
<b>Market Index Securities</b>							
				Markit iTraxx Europe Index – March 2020 @ EUR 225 (Premiums Received, \$47,171)			
				EUR	(12,500,000)	(42,210)	(0.00)
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$2,047,890,848)</b>		<b>2,312,548,278</b>	<b>99.54</b>	<b>OTHER ASSETS, LESS LIABILITIES</b>			
						<b>10,499,482</b>	<b>0.45</b>
				<b>NET ASSETS</b>			
						<b>2,323,157,340</b>	<b>100.00</b>

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				Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market					
	Shares/Par	Market Value (\$)	Net Assets (%)		Shares/Par	Market Value (\$)	Net Assets (%)		
BONDS									
Computer Software – Systems									
Asset-Backed & Securitized				Apple, Inc., 3.2%, 11/05/2027	USD	135,000	145,617	0.17	
Benchmark Mortgage Trust, 2019-B11, “A5”, 3.542%, 15/05/2052	USD	275,000	304,835	0.36					
Commercial Mortgage Trust, 2017-COR2, “A3”, 3.51%, 10/09/2050		250,000	273,894	0.32	Consumer Products				
Dryden Senior Loan Fund, 2018-55A, “A1”, CLO, FLR, 2.851%, 15/04/2031		275,000	274,742	0.32	Reckitt Benckiser Treasury Services PLC, 2.75%, 26/06/2024	USD	246,000	254,460	0.30
Galaxy CLO Ltd., 2018-29A, “A”, FLR, 2.699%, 15/11/2026		227,081	226,966	0.26	Consumer Services				
Loomis, Sayles & Co., CLO, “A2”, FLR, 3.231%, 15/04/2028		320,479	320,757	0.37	Conservation Fund, 3.474%, 15/12/2029	USD	86,000	88,510	0.10
Madison Park Funding Ltd., 2014-13A, “BR2”, FLR, 3.319%, 19/04/2030		338,052	337,711	0.39	International Market Sovereign				
Morgan Stanley Bank of America Merrill Lynch Trust, 2017-C34, “A4”, 3.536%, 15/11/2052		28,807	31,622	0.04	Commonwealth of Australia, Inflation Linked Bond, 3%, 20/09/2025	AUD	913,025	737,291	0.86
Symphony CLO Ltd., 2016-17A, “BR”, FLR, 3.031%, 15/04/2028		286,485	286,931	0.33	Government of Canada, Inflation Linked Bond, 4.25%, 1/12/2026	CAD	784,305	765,762	0.89
UBS Commercial Mortgage Trust, 2017-C1, “A4”, 3.544%, 15/11/2050		223,000	244,278	0.29			1,503,053	1.75	
Wells Fargo Commercial Mortgage Trust, 2016-LC25, “A4”, 3.64%, 15/12/2059		210,000	230,731	0.27	Medical & Health Technology & Services				
			2,532,467	2.95	CommonSpirit Health, 2.76%, 1/10/2024	USD	136,000	140,501	0.16
Automotive					Mortgage-Backed				
Hyundai Capital America, 2.85%, 1/11/2022	USD	133,000	135,414	0.16	Freddie Mac, 3.064%, 25/08/2024	USD	237,797	251,221	0.29
Volkswagen Group of America Co., 2.7%, 26/09/2022		200,000	203,362	0.23	Freddie Mac, 3.117%, 25/06/2027		161,701	175,324	0.20
			338,776	0.39	Freddie Mac, 3.286%, 25/11/2027		214,000	235,110	0.27
Chemicals					Freddie Mac, 3.9%, 25/04/2028		165,000	188,225	0.22
Sherwin Williams Co., 2.75%, 1/06/2022	USD	60,000	61,410	0.07	Freddie Mac, 3.85%, 25/05/2028		135,000	153,662	0.18
					Freddie Mac, 3.854%, 25/06/2028		192,000	218,685	0.26
					Freddie Mac, 4.06%, 25/10/2028		280,000	324,151	0.38
							1,546,378	1.80	

## 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 (%)	Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Municipals</b>					<b>U.S. Treasury Inflation Protected Securities, continued</b>				
Howard University, 2.638%, 1/10/2021	USD	13,000	13,010	0.01	U.S. Treasury Notes, 0.125%, 15/01/2023	USD	2,130,427	2,145,244	2.50
Howard University, 2.738%, 1/10/2022		13,000	13,013	0.01	U.S. Treasury Notes, 0.375%, 15/07/2023		1,598,076	1,632,457	1.90
Howard University, 2.801%, 1/10/2023		15,000	15,017	0.02	U.S. Treasury Notes, 0.625%, 15/01/2024		2,515,357	2,594,871	3.02
Howard University, 2.416%, 1/10/2024		16,000	16,020	0.02	U.S. Treasury Notes, 0.125%, 15/07/2024		346,611	352,803	0.41
Howard University, 2.516%, 1/10/2025		13,000	13,016	0.02	U.S. Treasury Notes, 0.25%, 15/01/2025		2,796,115	2,859,266	3.33
Illinois Sales Tax Securitization Corp., Second Lien, "B", 3.411%, 1/01/2043		155,000	161,856	0.19	U.S. Treasury Notes, 0.375%, 15/07/2025		1,622,472	1,679,606	1.96
Michigan Finance Authority Hospital Rev. (Trinity Health Credit Group), 3.384%, 1/12/2040		280,000	298,124	0.35	U.S. Treasury Notes, 0.625%, 15/01/2026		2,500,367	2,620,242	3.05
New Jersey Economic Development Authority State Pension Funding Rev., Capital Appreciation, "B", 0%, 15/02/2023		524,000	494,614	0.58	U.S. Treasury Notes, 0.125%, 15/07/2026		1,168,464	1,195,303	1.39
Philadelphia, PA, School District, "A", 5.995%, 1/09/2030		215,000	277,558	0.32	U.S. Treasury Notes, 0.375%, 15/01/2027		2,098,563	2,176,057	2.53
			1,302,228	1.52	U.S. Treasury Notes, 0.375%, 15/07/2027		1,418,339	1,479,183	1.72
<b>Tobacco</b>					U.S. Treasury Notes, 0.5%, 15/01/2028		1,683,912	1,769,169	2.06
B.A.T Capital Corp., 2.764%, 15/08/2022	USD	113,000	115,262	0.13	U.S. Treasury Notes, 0.5%, 15/04/2024		1,969,157	2,023,120	2.36
<b>U.S. Treasury Inflation Protected Securities</b>					U.S. Treasury Notes, 0.875%, 15/01/2029		2,310,117	2,518,044	2.93
U.S. Treasury Bonds, 2.375%, 15/01/2025	USD	1,813,341	2,044,589	2.38				75,242,142	87.63
U.S. Treasury Bonds, 2%, 15/01/2026		2,297,489	2,595,051	3.02	<b>Utilities – Electric Power</b>				
U.S. Treasury Bonds, 2.375%, 15/01/2027		2,548,149	2,997,929	3.49	Enel Finance International N.V., 2.875%, 25/05/2022	USD	351,000	358,020	0.42
U.S. Treasury Bonds, 1.75%, 15/01/2028		1,327,111	1,524,884	1.78	Virginia Electric & Power Co., 3.5%, 15/03/2027		173,000	188,286	0.22
U.S. Treasury Bonds, 3.625%, 15/04/2028		3,103,992	4,050,016	4.72				546,306	0.64
U.S. Treasury Bonds, 2.5%, 15/01/2029		3,196,024	3,945,062	4.60	<b>Total Bonds</b>				
U.S. Treasury Bonds, 3.875%, 15/04/2029		4,036,384	5,508,042	6.42	<b>(Identified Cost, \$80,954,373)</b>				
U.S. Treasury Bonds, 3.375%, 15/04/2032		492,650	697,100	0.81				<b>83,817,110</b>	<b>97.61</b>
U.S. Treasury Bonds, 2.125%, 15/02/2040		1,589,746	2,190,555	2.55	<b>SHORT-TERM OBLIGATIONS (y)</b>				
U.S. Treasury Bonds, 2.125%, 15/02/2041		685,873	954,349	1.11	Federal Home Loan Bank, 1.50%, 3/02/2020	USD	1,399,000	1,398,883	1.63
U.S. Treasury Bonds, 0.75%, 15/02/2042		4,587,027	5,065,823	5.90	Novartis Finance Corp., 1.52%, 3/02/2020		84,000	83,993	0.10
U.S. Treasury Bonds, 0.625%, 15/02/2043		2,362,610	2,547,083	2.97	<b>Total Short-Term Obligations, at</b>				
U.S. Treasury Bonds, 1.375%, 15/02/2044		1,000,920	1,255,640	1.46	<b>Amortized Cost and Value</b>				
U.S. Treasury Bonds, 0.75%, 15/02/2045		1,388,186	1,542,247	1.80				<b>1,482,876</b>	<b>1.73</b>
U.S. Treasury Bonds, 1%, 15/02/2046		595,912	702,408	0.82	<b>Total Transferable Securities and</b>				
U.S. Treasury Bonds, 0.875%, 15/02/2047		396,347	457,090	0.53	<b>Money Market Instruments Traded</b>				
U.S. Treasury Notes, 0.625%, 15/07/2021		1,593,017	1,609,345	1.87	<b>on a Regulated Market</b>				
U.S. Treasury Notes, 0.125%, 15/01/2022		7,278,194	7,295,376	8.50	<b>(Identified Cost, \$82,437,249)</b>				
U.S. Treasury Notes, 0.125%, 15/07/2022		3,187,469	3,214,188	3.74				<b>85,299,986</b>	<b>99.34</b>
					<b>OTHER ASSETS, LESS LIABILITIES</b>				
								<b>564,177</b>	<b>0.66</b>
					<b>NET ASSETS</b>				
								<b>85,864,163</b>	<b>100.00</b>
					See Schedules of Investments Footnotes and Notes to Financial Statements				

## MFS Meridian Funds – Japan 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 (%)
<b>COMMON STOCKS</b>			
<b>Automotive</b>			
Koito Manufacturing Co. Ltd.	2,600	112,040	2.41
NGK Spark Plug Co. Ltd.	2,900	50,525	1.09
USS Co. Ltd.	6,600	120,091	2.59
		282,656	6.09
<b>Business Services</b>			
Nomura Research Institute Ltd.	4,500	99,698	2.15
Sohgo Security Services Co. Ltd.	1,500	78,073	1.68
		177,771	3.83
<b>Computer Software</b>			
OBIC Co. Ltd.	100	13,690	0.30
Oracle Corp.	500	43,347	0.93
SCSK Corp.	2,300	123,337	2.66
		180,374	3.89
<b>Computer Software – Systems</b>			
Fujitsu Ltd.	1,300	137,967	2.97
Hitachi Ltd.	4,200	160,387	3.46
		298,354	6.43
<b>Construction</b>			
Toto Ltd.	1,400	56,646	1.22
<b>Consumer Products</b>			
Kao Corp.	2,100	167,801	3.62
KOSE Corp.	300	40,076	0.86
		207,877	4.48
<b>Consumer Services</b>			
Persol Holdings Co. Ltd.	4,200	75,221	1.62
<b>Electrical Equipment</b>			
Yokogawa Electric Corp.	4,500	78,118	1.68
<b>Electronics</b>			
Hoya Corp.	700	67,287	1.45
Kyocera Corp.	2,000	131,247	2.83
ROHM Co. Ltd.	700	50,428	1.08
		248,962	5.36
<b>Energy – Integrated</b>			
Idemitsu Kosan Co. Ltd.	1,800	44,916	0.97
<b>Food &amp; Beverages</b>			
Ezaki Glico Co. Ltd.	1,300	55,517	1.20
<b>Food &amp; Drug Stores</b>			
Seven & I Holdings Co. Ltd.	3,000	115,019	2.48
TSURUHA Holdings, Inc.	800	97,971	2.11
		212,990	4.59
<b>Insurance</b>			
Tokio Marine Holding, Inc.	2,000	108,276	2.33
<b>Internet</b>			
Line Corp.	500	24,734	0.53
Nexon Co. Ltd.	4,800	64,534	1.39
		89,268	1.92
<b>Machinery &amp; Tools</b>			
Daikin Industries Ltd.	1,200	168,867	3.64
Ebara Corp.	1,000	27,536	0.59
Kubota Corp.	9,200	142,641	3.08
SMC Corp.	100	43,268	0.93
		382,312	8.24
<b>Major Banks</b>			
Mitsubishi UFJ Financial Group, Inc.	28,200	144,269	3.11
Sumitomo Mitsui Financial Group, Inc.	3,000	105,129	2.26
		249,398	5.37

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Medical Equipment</b>			
Nakanishi, Inc.	2,600	46,044	0.99
Olympus Corp.	5,800	93,361	2.01
Terumo Corp.	3,100	110,651	2.39
		250,056	5.39
<b>Other Banks &amp; Diversified Financials</b>			
AEON Financial Service Co. Ltd.	6,300	98,212	2.12
<b>Pharmaceuticals</b>			
Kyowa Kirin Co. Ltd.	5,500	129,204	2.79
Santen Pharmaceutical Co. Ltd.	8,000	149,594	3.22
		278,798	6.01
<b>Pollution Control</b>			
Daiseiki Co. Ltd.	2,500	66,603	1.43
<b>Railroad &amp; Shipping</b>			
East Japan Railway Co.	1,100	97,332	2.10
Sankyu, Inc.	1,900	93,922	2.02
		191,254	4.12
<b>Real Estate</b>			
Daiwa House Industry Co. Ltd.	2,200	69,216	1.49
Kenedix, Inc.	7,200	36,222	0.78
		105,438	2.27
<b>Specialty Chemicals</b>			
JSR Corp.	3,900	69,093	1.49
Kansai Paint Co. Ltd.	3,300	79,046	1.70
Nitto Denko Corp.	2,400	132,395	2.85
		280,534	6.04
<b>Specialty Stores</b>			
ABC-MART, Inc.	400	25,742	0.56
Ryohin Keikaku Co. Ltd.	3,500	58,531	1.26
		84,273	1.82
<b>Telecommunications – Wireless</b>			
KDDI Corp.	5,100	151,962	3.28
SoftBank Corp.	4,200	170,053	3.66
		322,015	6.94
<b>Tobacco</b>			
Japan Tobacco, Inc.	5,100	107,919	2.33
<b>Trucking</b>			
Yamato Holdings Co. Ltd.	3,100	49,694	1.07
<b>Total Common Stocks (Identified Cost, \$4,408,367)</b>			
		4,583,452	98.76
<b>SHORT-TERM OBLIGATIONS (y)</b>			
Federal Home Loan Bank, 1.50%, 3/02/2020	USD 73,000	72,994	1.57
Novartis Finance Corp., 1.52%, 3/02/2020	4,000	4,000	0.09
<b>Total Short-Term Obligations, at Amortized Cost and Value</b>			
		76,994	1.66
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$4,485,361) (k)</b>			
		4,660,446	100.42
<b>OTHER ASSETS, LESS LIABILITIES</b>			
		(19,702)	(0.42)
<b>NET ASSETS</b>			
		4,640,744	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

## MFS Meridian Funds – Latin American 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 (%)
<b>COMMON STOCKS</b>			
<b>Airlines</b>			
Grupo Aeroportuario del Centro Norte S.A.B. de C.V.	8,191	62,366	0.85
Grupo Aeroportuario del Pacifico S.A.B. de C.V.	2,592	32,036	0.43
		94,402	1.28
<b>Alcoholic Beverages</b>			
Ambev S.A., ADR	95,017	395,271	5.35
Compania Cervecerias Unidas S.A., ADR	2,300	40,986	0.56
		436,257	5.91
<b>Brokerage &amp; Asset Managers</b>			
B3 Brasil Bolsa Balcao S.A.	24,841	279,582	3.79
<b>Computer Software – Systems</b>			
Globant S.A.	285	34,969	0.48
Linx S.A.	20,319	161,884	2.19
		196,853	2.67
<b>Construction</b>			
Cemex Latam Holdings S.A.	18,225	22,328	0.30
CEMEX S.A.B. de C.V., ADR	16,884	68,212	0.93
		90,540	1.23
<b>Consumer Services</b>			
GAEC Educacao S.A.	18,976	163,547	2.22
Localiza Rent a Car S.A.	8,031	100,570	1.36
		264,117	3.58
<b>Energy – Independent</b>			
Ultrapar Participacoes S.A.	8,210	48,425	0.66
<b>Energy – Integrated</b>			
Petroleo Brasileiro S.A., ADR	34,473	486,414	6.59
<b>Engineering – Construction</b>			
Cementos Argos S.A.	14,011	26,629	0.36
<b>Food &amp; Beverages</b>			
Arca Continental S.A.B. de C.V.	23,968	135,737	1.84
BRF S.A.	8,575	61,170	0.83
Fomento Economico Mexicano S.A.B. de C.V., ADR	2,250	202,883	2.75
Grupo Lala S.A.B. de C.V.	40,975	36,734	0.49
		436,524	5.91
<b>Forest &amp; Paper Products</b>			
Empresas CMPC S.A.	37,618	86,254	1.17
Suzano S.A.	17,500	162,104	2.19
		248,358	3.36
<b>General Merchandise</b>			
Lojas Renner S.A.	15,463	207,432	2.81
Magazine Luiza S.A.	8,000	104,236	1.41
S.A.C.I. Falabella	16,263	63,808	0.87
Walmart de Mexico S.A.B. de C.V.	66,190	192,137	2.60
		567,613	7.69
<b>Health Maintenance Organizations</b>			
Notre Dame Intermedica Participacoes S.A.	4,941	81,004	1.10
OdontoPrev S.A.	11,500	47,422	0.64
		128,426	1.74
<b>Major Banks</b>			
Banco Bradesco S.A., ADR	79,794	608,828	8.25
Genera S.A.B. de C.V.	36,747	41,384	0.56
Itau Unibanco Holding S.A., ADR	65,068	495,168	6.71
		1,145,380	15.52
<b>Medical &amp; Health Technology &amp; Services</b>			
Fleury S.A.	5,448	39,436	0.53
Hapvida Participacoes e Investimentos S.A.	4,500	63,119	0.86
		102,555	1.39

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Metals &amp; Mining</b>			
Grupo Mexico S.A.B. de C.V., "B"	39,614	105,788	1.43
Vale S.A., ADR	31,575	370,375	5.02
		476,163	6.45
<b>Other Banks &amp; Diversified Financials</b>			
Banco de Chile	1,147,901	113,026	1.53
Banco Macro S.A., ADR	1,372	42,079	0.57
Bancolombia S.A., ADR	2,970	155,836	2.11
Credicorp Ltd.	830	171,461	2.32
Grupo Financiero Banorte S.A. de C.V.	23,389	143,697	1.95
Grupo Financiero Inbursa S.A. de C.V.	66,572	75,713	1.03
		701,812	9.51
<b>Pharmaceuticals</b>			
Genomma Lab Internacional S.A., "B"	103,066	122,072	1.65
<b>Precious Metals &amp; Minerals</b>			
Compania de Minas Buenaventura S.A.A., ADR	3,439	44,466	0.60
<b>Real Estate</b>			
Concentradora Fibra Danhos S.A. de C.V., REIT	58,594	89,958	1.22
Multiplan Empreendimentos Imobiliarios S.A.	16,517	133,753	1.81
Prologis Property Mexico S.A. de C.V., REIT	32,505	71,924	0.97
		295,635	4.00
<b>Specialty Chemicals</b>			
Orbia Advance Corp. S.A.B. de C.V.	38,617	90,353	1.22
<b>Telecommunications – Wireless</b>			
America Movil S.A.B. de C.V., "L", ADR	12,237	204,113	2.77
<b>Telephone Services</b>			
Telefonica Brasil S.A., ADR	12,355	171,487	2.32
<b>Utilities – Electric Power</b>			
Enerasis Americas S.A., ADR	3,187	31,232	0.42
ENGIE Energia Brasil S.A.	6,350	77,177	1.05
Equatorial Energia S.A.	13,940	77,600	1.05
		186,009	2.52
<b>Utilities – Water</b>			
Aguas Andinas S.A.	228,418	85,625	1.16
Companhia de Saneamento Basico do Estado de Sao Paulo	3,800	54,126	0.73
		139,751	1.89
<b>Total Common Stocks (Identified Cost, \$6,871,112)</b>			
		6,983,936	94.61
<b>PREFERRED STOCKS</b>			
<b>Food &amp; Drug Stores</b>			
Cia Brasileira de Distribuicao	4,500	89,399	1.21
<b>General Merchandise</b>			
Lojas Americanas S.A.	11,900	76,553	1.03
<b>Metals &amp; Mining</b>			
Gerdau S.A.	26,300	123,130	1.67
<b>Total Preferred Stocks (Identified Cost, \$249,592)</b>			
		289,082	3.91
	<b>Strike Price</b>	<b>First Exercise</b>	
<b>RIGHTS</b>			
<b>General Merchandise</b>			
Lojas Americanas S.A. (Identified Cost, \$464)	BRL 16.12	10/02/20	117
			752
			0.01

## MFS Meridian Funds – Latin American Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>SHORT-TERM OBLIGATIONS (y)</b>			
Federal Home Loan Bank, 1.50%, 3/02/2020	USD 136,000	135,989	1.84
Novartis Finance Corp., 1.52%, 3/02/2020	8,000	7,999	0.11
<b>Total Short-Term Obligations, at Amortized Cost and Value</b>		<b>143,988</b>	<b>1.95</b>
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$7,265,156) (k)</b>		<b>7,417,758</b>	<b>100.48</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>		<b>(35,671)</b>	<b>(0.48)</b>
<b>NET ASSETS</b>		<b>7,382,087</b>	<b>100.00</b>

See Schedules of Investments Footnotes and Notes to Financial Statements

## MFS Meridian Funds – Limited Maturity Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>BONDS</b>			
<b>Asset-Backed &amp; Securitized</b>			
Allegro CLO Ltd., 2014-1RA, "A2", FLR, 3.419%, 21/10/2028	USD 370,984	371,429	0.04
ALM Loan Funding, CLO, 2015-12A, "A1R2", FLR, 2.732%, 16/04/2027	1,584,066	1,583,274	0.18
ALM Loan Funding, CLO, 2015-16A, "BR2", FLR, 3.731%, 15/07/2027	2,142,780	2,141,094	0.24
AmeriCredit Automobile Receivables Trust, 2017-1, "D", 3.13%, 18/01/2023	4,730,000	4,809,625	0.55
AmeriCredit Automobile Receivables Trust, 2017-2, "C", 2.97%, 20/03/2023	2,395,000	2,425,636	0.28
AmeriCredit Automobile Receivables Trust, 2017-3, "C", 2.69%, 19/06/2023	2,545,000	2,571,212	0.29
Arbor Realty Trust, Inc., CLO, 2019-FL1, "A", FLR, 2.826%, 15/05/2037	3,305,500	3,306,535	0.38
AREIT CRE Trust, 2019-CRE3, "A", FLR, 2.69%, 14/09/2036	6,250,000	6,249,956	0.71
AREIT CRE Trust, 2019-CRE3, "AS" FLR, 2.969%, 15/09/2036	1,053,000	1,052,338	0.12
AREIT CRE Trust, 2019-CRE3, "B", FLR, 3.219%, 14/09/2036	520,000	519,996	0.06
AREIT CRE Trust, 2019-CRE3, "C", FLR, 3.569%, 14/09/2036	430,000	429,997	0.05
Avery Point CLO Ltd., 2014-1A, "CR", FLR, 4.144%, 25/04/2026	2,233,000	2,234,041	0.25
Avery Point CLO Ltd., 2014-5A, "CR", FLR, 3.736%, 17/07/2026	4,000,000	3,993,960	0.46
Avis Budget Rental Car Funding LLC, 2017-1A, "A", 3.07%, 20/09/2023	4,770,000	4,904,487	0.56
Ballyrock Ltd., CLO, 2018-1A, "A2", FLR, 3.419%, 20/04/2031	2,039,051	2,007,083	0.23
Ballyrock Ltd., CLO, 2018-1A, "B", FLR, 3.719%, 20/04/2031	864,096	844,822	0.10

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Asset-Backed &amp; Securitized, continued</b>			
Bancorp Commercial Mortgage Trust, 2018-CRE3, "B", FLR, 3.226%, 15/01/2033	USD 1,928,769	1,936,014	0.22
Bancorp Commercial Mortgage Trust, 2018-CRE4, "AS", FLR, 2.776%, 15/09/2035	2,134,000	2,137,660	0.24
Bardays Commercial Mortgage Securities LLC, 2018-C2, "XA", 0.937%, 15/12/2051 (i)	27,767,367	1,624,694	0.19
Bayview Financial Revolving Mortgage Loan Trust, FLR, 3.259%, 28/12/2040	164,814	166,776	0.02
Bowman Park CLO Ltd., 2014-1A, "B2R", 3.544%, 23/11/2025	1,850,119	1,849,127	0.21
BSPRT Ltd., 2018-FL4, "A", FLR, 3.776%, 15/09/2035	2,559,000	2,565,400	0.29
Business Jet Securities LLC, 2018-1, "A", 4.335%, 15/02/2033	1,547,006	1,575,820	0.18
BXMT Ltd., 2017-FL1 "A", FLR, 2.539%, 15/06/2035	1,368,633	1,368,633	0.16
BXMT Ltd., 2020-FL2, "B", 3.26%, 16/02/2037	773,000	773,000	0.09
Capital Automotive, 2020-1A, "A4", REIT, 3.19%, 15/02/2050	1,031,787	1,035,336	0.12
CD Commercial Mortgage Trust, 2017-CD4, "XA", 1.307%, 10/05/2050 (i)	22,823,334	1,584,136	0.18
Chesapeake Funding II LLC, 2017-2A, "B", 2.81%, 15/05/2029	1,526,000	1,538,275	0.18
Chesapeake Funding II LLC, 2017-2A, "C", 3.01%, 15/05/2029	682,000	688,298	0.08
Chesapeake Funding II LLC, 2017-3A, "B", 2.57%, 15/08/2029	1,092,000	1,096,696	0.12
Chesapeake Funding II LLC, 2017-4A, "B", 2.59%, 15/11/2029	866,000	871,949	0.10
Chesapeake Funding II LLC, 2017-4A, "C", 2.76%, 15/11/2029	1,205,000	1,215,227	0.14
CPS Auto Trust, 2017-C, "C", 2.86%, 15/06/2023	1,288,944	1,291,147	0.15
Credit Acceptance Auto Loan Trust, 2017-2A, "B", 3.02%, 15/04/2026	3,270,000	3,288,588	0.38

## MFS Meridian Funds – Limited Maturity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Asset-Backed &amp; Securitized, continued</b>			
Credit-Based Asset Servicing & Securitization LLC, 3.732%, 25/03/2037	USD	941,306	535,741 0.06
Cutwater CLO Ltd., 2015-1A, "AR", FLR, 3.051%, 15/01/2029	3,201,489	3,204,777	0.37
Dell Equipment Finance Trust, 2017-2, "B", 2.47%, 24/10/2022	845,000	846,888	0.10
Dell Equipment Finance Trust, 2018-2, "B", 3.55%, 22/10/2023	2,303,000	2,353,148	0.27
DLL Securitization Trust, 2017-A, "A3", 2.14%, 15/12/2021	681,296	681,816	0.08
DT Auto Owner Trust, 2017-1A, "D", 3.55%, 15/11/2022	911,092	916,756	0.10
DT Auto Owner Trust, 2017-2A, "D", 3.89%, 15/01/2023	1,592,602	1,605,808	0.18
DT Auto Owner Trust, 2017-3A, "C", 3.01%, 15/05/2023	277,473	277,665	0.03
DT Auto Owner Trust, 2017-3A, "D", 3.58%, 15/05/2023	2,767,000	2,786,052	0.32
Exantas Capital Corp. CLO Ltd., 2019-RS07, "B", FLR, 3.369%, 15/04/2036	2,814,500	2,819,784	0.32
Exeter Automobile Receivables Trust, 2018-1A, "B", 2.75%, 15/04/2022	338,259	338,406	0.04
Exeter Automobile Receivables Trust, 2018-2A, "C", 3.69%, 15/03/2023	45,000	45,507	0.01
Figueroa CLO Ltd., 2014-1A, "BR", FLR, 3.331%, 15/01/2027	3,030,000	3,034,784	0.35
Flagship CLO, 2014-8A, "BRR", FLR, 3.242%, 16/01/2026	2,322,866	2,323,730	0.26
Fort CRE LLC, 2018-1A, "A1", FLR, 3.009%, 16/11/2035	3,502,500	3,502,283	0.40
GMAC Mortgage Corp. Loan Trust, 5.805%, 25/10/2036	241,733	244,246	0.03
Granite Point Mortgage Trust, Inc., FLR, 2.553%, 21/11/2035	1,023,347	1,023,346	0.12
GS Mortgage Securities Trust, 4.592%, 10/08/2043	3,651,641	3,673,312	0.42
GS Mortgage Securities Trust, 2015-GC32, "A2", 3.062%, 10/07/2048	1,419,681	1,422,910	0.16
GS Mortgage Securities Trust, 2017-GS6, "XA", 1.188%, 10/05/2050 (i)	20,400,677	1,349,831	0.15
GS Mortgage Securities Trust, 2017-GS7, "XA", 1.276%, 10/08/2050 (i)	19,131,436	1,279,438	0.15
Hertz Fleet Lease Funding LP, 2017-1, "A2", 2.13%, 10/04/2031	1,221,558	1,225,062	0.14
IMPAC CMB Trust, FLR, 2.401%, 25/11/2034	50,843	51,927	0.01
IMPAC CMB Trust, FLR, 2.58%, 25/11/2034	65,369	65,071	0.01
IMPAC Secured Assets Corp., FLR, 2.011%, 25/05/2036	88,252	86,463	0.01
Interstar Millennium Trust, FLR, 2.294%, 14/03/2036	38,095	36,569	0.00
Invitation Homes Trust, 2018-SFR1, "B", FLR, 2.619%, 17/03/2037	1,726,000	1,715,079	0.20
Invitation Homes Trust, 2018-SFR2, "A", FLR, 2.519%, 17/12/2036	6,098,742	6,096,834	0.70

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Asset-Backed &amp; Securitized, continued</b>			
Invitation Homes Trust, 2018-SFR2, "A", FLR, 2.576%, 17/06/2037	USD	6,168,946	6,168,939 0.70
JPMorgan Chase & Co., 4.717%, 15/02/2046	2,900,659	2,950,786	0.34
JPMorgan Chase Commercial Mortgage Securities Corp., 1.217%, 15/09/2050 (i)	18,870,867	1,125,332	0.13
KKR Real Estate Financial Trust, Inc., 2018-FL1, "C", FLR, 3.669%, 15/06/2036	1,678,000	1,680,091	0.19
LoanCore Ltd., 2018-CRE1, "AS", FLR, 3.176%, 15/05/2028	2,466,000	2,470,620	0.28
LoanCore Ltd., 2018-CRE1, "C", FLR, 4.226%, 15/05/2028	822,000	825,855	0.09
LoanCore Ltd., 2019-CRE3, "AS", FLR, 3.046%, 15/04/2034	3,323,500	3,329,731	0.38
Loomis, Sayles & Co., CLO, "A2", FLR, 3.231%, 15/04/2028	3,947,387	3,950,813	0.45
Loomis, Sayles & Co., CLO, 2015-2A, "A1R", FLR, 2.731%, 15/04/2028	1,921,453	1,918,700	0.22
Madison Park Funding Ltd., 2014-13A, "BR2", FLR, 3.319%, 19/04/2030	3,240,360	3,237,090	0.37
Magnetite CLO Ltd., 2015-16A, "BR", FLR, 3.019%, 18/01/2028	4,257,000	4,252,713	0.48
Man GLG U.S. CLO 2018-2 Ltd., 2018-2A, "BR", FLR, 4.281%, 15/10/2028	2,873,855	2,874,933	0.33
Merrill Lynch Mortgage Investors, Inc., 3.972%, 25/02/2037 (d)	875,864	172,899	0.02
MF1 CLO Ltd., 2019-FL2, "A", FLR, 2.791%, 25/12/2034	2,321,000	2,321,689	0.26
MF1 CLO Ltd., 2019-FL2, "AS", FLR, 3.09%, 25/12/2034	2,321,000	2,324,626	0.27
MidOcean Credit CLO, 2012-1A, "A2RR", FLR, 3.131%, 15/01/2024	3,446,859	3,423,872	0.39
Morgan Stanley Bank of America Merrill Lynch Trust, 2.655%, 15/02/2046	5,111,588	5,219,679	0.60
Morgan Stanley Bank of America Merrill Lynch Trust, 2017-C33, "XA", 1.578%, 15/05/2050 (i)	22,368,325	1,507,142	0.17
Morgan Stanley Capital I Trust, 2017-H1, "XA", 1.592%, 15/06/2050 (i)	10,060,577	733,228	0.08
Morgan Stanley Capital I Trust, 2018-H4, "XA", 1.033%, 15/12/2051 (i)	23,159,918	1,466,555	0.17
Mountain Hawk CLO Ltd., 2013-2A, "BR", FLR, 3.419%, 20/07/2024	2,068,935	2,072,775	0.24
Mountain Hawk CLO Ltd., 2014-3A, "BR", FLR, 3.619%, 18/04/2025	4,475,000	4,474,235	0.51
Nationstar HECM Loan Trust, 2018-2A, "M1", 3.552%, 25/07/2028	1,596,000	1,594,163	0.18
Nationstar HECM Loan Trust, 2018-3, "A", 3.554%, 25/11/2028	872,176	870,847	0.10
Navistar Financial Dealer Note Master Owner Trust II, 2018-1, "B", FLR, 2.461%, 25/09/2023	427,000	427,554	0.05
Navistar Financial Dealer Note Master Owner Trust II, 2018-1, "C", FLR, 2.71%, 25/09/2023	480,000	480,770	0.05

## MFS Meridian Funds – Limited Maturity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Asset-Backed &amp; Securitized, continued</b>			
Neuberger Berman CLO Ltd., 2016-21A, "CR", FLR, 3.419%, 20/04/2027	USD 2,403,975	2,387,433	0.27
NextGear Floorplan Master Owner Trust, 2017-1A, "A2", 2.54%, 18/04/2022	1,772,000	1,774,165	0.20
NextGear Floorplan Master Owner Trust, 2017-2A, "B", 3.02%, 17/10/2022	1,266,000	1,273,992	0.15
OneMain Financial Issuance Trust, 17-1A, "B", 2.79%, 14/09/2032	1,250,000	1,253,912	0.14
OneMain Financial Issuance Trust, 2017-1A, "A1", 2.37%, 14/09/2032	1,875,634	1,877,287	0.21
Oscar U.S. Funding Trust, 2017-1A, "A3", 2.82%, 10/06/2021	519,486	519,855	0.06
Oscar U.S. Funding Trust, 2018-2A, "A3", 3.39%, 12/09/2022	1,240,000	1,257,171	0.14
Paragon Mortgages PLC, FLR, 0.049%, 15/05/2041	EUR 37,946	42,084	0.00
PFS Financing Corp., 2019-B, "A", FLR, 2.226%, 15/09/2023	USD 3,500,000	3,501,583	0.40
Santander Drive Auto Receivables Trust, 2017-2, "C", 2.79%, 15/08/2022	698,041	699,274	0.08
Santander Drive Auto Receivables Trust, 2018-1, "B", 2.63%, 15/07/2022	742,971	743,575	0.08
Santander Drive Auto Receivables Trust, 2019-2, "B", 2.79%, 16/01/2024	2,200,000	2,224,312	0.25
Santander Retail Auto Lease Trust, 2017-A, "B", 2.68%, 20/01/2022	1,600,000	1,604,836	0.18
Shackleton CLO Ltd., 2013-4RA, "B", FLR, 3.747%, 13/04/2031	1,081,641	1,053,722	0.12
Shackleton CLO Ltd., 2015-8A, "CR", FLR, 3.477%, 20/10/2027	5,097,121	5,086,876	0.58
Shelter Growth CRE, 2018-FL1, "A", FLR, 2.676%, 15/01/2035	316,330	316,329	0.04
Starwood Waypoint Homes Trust, 2017-1, "B", FLR, 2.846%, 17/01/2035	2,410,799	2,408,042	0.27
Thacher Park CLO Ltd., 2014-1A, "CR", FLR, 4.019%, 20/10/2026	2,193,000	2,195,980	0.25
Thornburg Mortgage Securities Trust, FLR, 2.341%, 25/04/2043	34,674	34,938	0.00
TICP CLO Ltd., 2018-3R, "B", FLR, 3.169%, 20/04/2028	1,015,313	1,014,909	0.12
TICP CLO Ltd., 2018-3R, "C", FLR, 3.619%, 20/04/2028	1,781,766	1,774,106	0.20
TPG Real Estate Finance, 2018-FL2, "AS", FLR, 3.119%, 15/11/2037	2,717,500	2,720,889	0.31
Tricon American Homes Trust, 2015-SFR1, "1A", 2.589%, 17/11/2033	5,478,585	5,493,958	0.63
UBS Commercial Mortgage Trust, 2017-C1, "XA", 1.159%, 15/11/2050 (i)	15,077,361	854,378	0.10
UBS Commercial Mortgage Trust, 2018-C14, "XA", 1.178%, 15/12/2051 (i)	11,374,240	820,913	0.09
Verizon Owner Trust, 2017-2A, "A", 1.92%, 20/12/2021	1,408,520	1,409,240	0.16

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Asset-Backed &amp; Securitized, continued</b>			
Verizon Owner Trust, 2017-3A, "B", 2.38%, 20/04/2022	USD 1,557,000	1,563,402	0.18
Veros Auto Receivables Trust, 2018-1, "A", 3.63%, 15/05/2023	457,797	458,932	0.05
West CLO Ltd., 2013-1A, "A2BR", 3.393%, 7/11/2025	1,261,247	1,261,276	0.14
West CLO Ltd., 2014-2A, "A1BR", 2.724%, 16/01/2027	1,356,593	1,360,400	0.16
WF-RBS Commercial Mortgage Trust, 2011-C3, "A4", 4.375%, 15/03/2044	3,765,199	3,832,752	0.44
Wind River CLO Ltd., 2015-2A, "CR", FLR, 3.531%, 15/10/2027	1,260,023	1,254,134	0.14
		225,545,786	25.73
<b>Automotive</b>			
BMW U.S. Capital LLC, 3.1%, 12/04/2021	USD 3,045,000	3,095,863	0.35
Ford Motor Credit Co. LLC, 5.085%, 7/01/2021	1,440,000	1,478,134	0.17
Ford Motor Credit Co. LLC, 5.75%, 1/02/2021	2,038,000	2,106,766	0.24
Ford Motor Credit Co. LLC, 3.087%, 9/01/2023	1,568,000	1,581,510	0.18
Ford Motor Credit Co. LLC, 4.063%, 1/11/2024	3,377,000	3,485,157	0.40
Harley-Davidson Financial Services, 4.05%, 4/02/2022	1,826,000	1,894,952	0.22
Harley-Davidson Financial Services, FLR, 2.846%, 2/03/2021	2,082,000	2,097,618	0.24
Hyundai Capital America, 3.75%, 8/07/2021	650,000	665,376	0.08
Hyundai Capital America, 2.85%, 1/11/2022	2,349,000	2,391,638	0.27
Volkswagen Group of America Co., 3.875%, 13/11/2020	1,678,000	1,703,517	0.19
Volkswagen Group of America Co., 4%, 12/11/2021	1,678,000	1,737,733	0.20
Volkswagen Group of America Co., 2.85%, 26/09/2024	1,909,000	1,968,146	0.22
		24,206,410	2.76
<b>Broadcasting</b>			
Fox Corp., 3.666%, 25/01/2022	USD 1,028,000	1,062,831	0.12
Interpublic Group of Companies, Inc., 3.5%, 1/10/2020	2,133,000	2,155,499	0.25
		3,218,330	0.37
<b>Brokerage &amp; Asset Managers</b>			
E*TRADE Financial Corp., 2.95%, 24/08/2022	USD 5,482,000	5,608,381	0.64
Intercontinental Exchange, Inc., 2.75%, 1/12/2020	3,672,000	3,699,625	0.42
		9,308,006	1.06
<b>Cable TV</b>			
Comcast Corp., 3.45%, 1/10/2021	USD 4,632,000	4,768,586	0.54
NBCUniversal Media LLC, 4.375%, 1/04/2021	1,363,000	1,405,796	0.16
SES S.A., 3.6%, 4/04/2023	4,781,000	4,940,287	0.56
Time Warner Cable, Inc., 5%, 1/02/2020	4,509,000	4,509,000	0.52
		15,623,669	1.78

## MFS Meridian Funds – Limited Maturity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Computer Software</b>				
Dell Investments LLC/EMC Corp., 4.42%, 15/06/2021	USD	5,203,000	5,361,675	0.61
Dell Investments LLC/EMC Corp., 4%, 15/07/2024		2,175,000	2,318,663	0.27
			7,680,338	0.88
<b>Computer Software – Systems</b>				
Apple, Inc., 1.7%, 11/09/2022	USD	2,317,000	2,327,306	0.27
Panasonic Corp., 2.536%, 19/07/2022		2,254,000	2,287,169	0.26
			4,614,475	0.53
<b>Conglomerates</b>				
Roper Technologies, Inc., 2.8%, 15/12/2021	USD	2,573,000	2,618,820	0.30
United Technologies Corp., 3.1%, 1/06/2022		1,285,000	1,327,004	0.15
United Technologies Corp., 3.65%, 16/08/2023		4,511,000	4,800,700	0.55
Westinghouse Air Brake Technologies Corp., 4.4%, 15/03/2024		4,089,000	4,427,290	0.50
Westinghouse Air Brake Technologies Corp., FLR, 3.193%, 15/09/2021		1,065,000	1,065,218	0.12
			14,239,032	1.62
<b>Consumer Products</b>				
Reckitt Benckiser Treasury Services PLC, 2.375%, 24/06/2022	USD	3,529,000	3,574,830	0.41
<b>Consumer Services</b>				
Alibaba Group Holding Ltd., 2.8%, 6/06/2023	USD	2,093,000	2,142,070	0.24
QVC, Inc., 5.125%, 2/07/2022		2,188,000	2,320,564	0.27
			4,462,634	0.51
<b>Electrical Equipment</b>				
Molex Electronic Technologies LLC, 2.878%, 15/04/2020	USD	2,741,000	2,743,749	0.31
<b>Electronics</b>				
Broadcom Corp./Broadcom Cayman Finance Ltd., 3%, 15/01/2022	USD	6,039,000	6,146,638	0.70
Broadcom, Inc., 3.125%, 15/04/2021		2,426,000	2,460,919	0.28
Microchip Technology, Inc., 3.922%, 1/06/2021		2,329,000	2,385,537	0.27
			10,993,094	1.25
<b>Emerging Market Quasi-Sovereign</b>				
Bharat Petroleum Corp. Ltd., 4.625%, 25/10/2022	USD	2,473,000	2,583,667	0.30
Indian Oil Corp. Ltd., 5.75%, 1/08/2023		1,236,000	1,355,627	0.15
			3,939,294	0.45
<b>Energy – Integrated</b>				
Cenovus Energy, Inc., 3%, 15/08/2022	USD	3,414,000	3,485,038	0.40
Cenovus Energy, Inc., 3.8%, 15/09/2023		1,087,000	1,137,790	0.13
Eni S.p.A., 4%, 12/09/2023		2,371,000	2,525,868	0.29
			7,148,696	0.82
<b>Entertainment</b>				
Royal Caribbean Cruises Ltd., 2.65%, 28/11/2020	USD	1,547,000	1,554,895	0.18

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Financial Institutions</b>				
AerCap Ireland Capital Ltd., 4.45%, 16/12/2021	USD	2,480,000	2,585,350	0.29
Avolon Holdings Funding Ltd., 3.625%, 1/05/2022		2,863,000	2,948,260	0.34
Avolon Holdings Funding Ltd., 3.95%, 1/07/2024		1,780,000	1,874,251	0.21
Century Housing Corp., 3.995%, 1/11/2021		1,011,000	1,043,747	0.12
GE Capital International Funding Co., 2.342%, 15/11/2020		10,879,000	10,915,727	1.25
			19,367,335	2.21
<b>Food &amp; Beverages</b>				
Conagra Brands, Inc., 3.8%, 22/10/2021	USD	1,490,000	1,542,416	0.18
Conagra Brands, Inc., FLR, 2.552%, 22/10/2020		1,064,000	1,064,106	0.12
Constellation Brands, Inc., 4.25%, 1/05/2023		2,699,000	2,893,376	0.33
Constellation Brands, Inc., FLR, 2.609%, 15/11/2021		1,068,000	1,068,159	0.12
Diageo PLC, 3%, 18/05/2020		1,796,000	1,802,556	0.21
Pernod Ricard S.A., 5.75%, 7/04/2021		1,460,000	1,528,062	0.17
			9,898,675	1.13
<b>Gaming &amp; Lodging</b>				
GLP Capital LP/GLP Financing II, Inc., 4.375%, 15/04/2021	USD	303,000	309,060	0.03
GLP Capital LP/GLP Financing II, Inc., 5.375%, 1/11/2023		2,200,000	2,416,612	0.28
Las Vegas Sands Corp., 3.2%, 8/08/2024		2,715,000	2,802,781	0.32
			5,528,453	0.63
<b>Insurance</b>				
Metropolitan Life Global Funding I, 2%, 14/04/2020	USD	2,800,000	2,801,778	0.32
<b>Insurance – Health</b>				
UnitedHealth Group, Inc., 1.95%, 15/10/2020	USD	3,375,000	3,382,599	0.39
<b>Insurance – Property &amp; Casualty</b>				
Ambac Assurance Corp., 5.1%, 7/06/2020	USD	9,098	13,533	0.00
Ambac LSNI, LLC, FLR, 6.944%, 12/02/2023		35,785	36,366	0.00
Aon PLC, 2.2%, 15/11/2022		1,559,000	1,573,742	0.18
Marsh & McLennan Cos., Inc., 2.75%, 30/01/2022		3,078,000	3,135,855	0.36
			4,759,496	0.54
<b>International Market Quasi-Sovereign</b>				
Dexia Credit Local S.A. (Kingdom of Belgium), 2.25%, 18/02/2020	USD	250,000	250,063	0.03
Dexia Credit Local S.A. (Kingdom of Belgium), 1.875%, 15/09/2021		4,300,000	4,316,564	0.49
Kommunalbanken A.S. (Kingdom of Norway), 1.375%, 26/10/2020		2,280,000	2,277,533	0.26
			6,844,160	0.78
<b>Internet</b>				
Baidu, Inc., 3.875%, 29/09/2023	USD	1,093,000	1,151,441	0.13

## MFS Meridian Funds – Limited Maturity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Machinery &amp; Tools</b>				
CNH Industrial Capital LLC, 4.2%, 15/01/2024	USD	3,096,000	3,310,974	0.38
CNH Industrial N.V., 4.5%, 15/08/2023		1,884,000	2,026,425	0.23
			5,337,399	0.61
<b>Major Banks</b>				
ABN AMRO Bank N.V., 2.65%, 19/01/2021	USD	2,596,000	2,616,773	0.30
Bank of America Corp., 2.369%, 21/07/2021		2,670,000	2,678,015	0.31
Bank of America Corp., 2.738% to 23/01/2021, FLR to 23/01/2022		8,998,000	9,080,365	1.04
Bank of America Corp., 2.881%, 24/04/2023		6,093,000	6,225,736	0.71
Bank of Montreal, 2.05%, 1/11/2022		2,231,000	2,252,115	0.26
Barclays PLC, 4.61%, 15/02/2023		6,579,000	6,894,271	0.79
Citibank N.A., 2.125%, 20/10/2020		2,915,000	2,922,125	0.33
Credit Agricole, "A", FLR, 3.264%, 10/01/2022		1,540,000	1,571,093	0.18
Credit Suisse Group AG, 3.8%, 15/09/2022		2,627,000	2,751,153	0.31
Credit Suisse Group AG, 3.574%, 9/01/2023		2,460,000	2,533,058	0.29
DNB Bank A.S.A., 2.125%, 2/10/2020		3,197,000	3,205,519	0.37
Goldman Sachs Group, Inc., 3%, 26/04/2022		5,437,000	5,517,844	0.63
HSBC Holdings PLC, 3.262% to 13/03/2022, FLR to 13/03/2023		2,207,000	2,264,086	0.26
HSBC Holdings PLC, 3.033% to 22/11/2022, FLR to 22/11/2023		1,556,000	1,598,625	0.18
JPMorgan Chase & Co., 3.25%, 23/09/2022		3,133,000	3,255,221	0.37
JPMorgan Chase & Co., 3.207% to 1/04/2022, FLR to 1/04/2023		4,371,000	4,499,468	0.51
JPMorgan Chase & Co., 2.776% to 25/04/2022, FLR to 25/04/2023		4,043,000	4,125,199	0.47
JPMorgan Chase Bank N.A., 3.086%, 26/04/2021		2,750,000	2,758,371	0.32
KeyBank N.A., 3.3%, 1/02/2022		1,127,000	1,162,613	0.13
Mitsubishi UFJ Financial Group, Inc., 2.95%, 1/03/2021		891,000	903,059	0.10
Mitsubishi UFJ Financial Group, Inc., 3.535%, 26/07/2021		2,123,000	2,178,768	0.25
Mitsubishi UFJ Financial Group, Inc., 2.623%, 18/07/2022		3,387,000	3,452,466	0.39
Morgan Stanley, 5.5%, 28/07/2021		4,961,000	5,234,044	0.60
NatWest Markets PLC, 3.625%, 29/09/2022		1,294,000	1,347,284	0.15
Royal Bank of Scotland Group PLC, 4.269% to 22/03/2024, FLR to 22/03/2025		1,981,000	2,128,139	0.24
Skandinaviska Enskilda Banken AB, 2.45%, 27/05/2020		200,000	200,370	0.02
UBS Group Funding (Switzerland) AG, 2.65%, 1/02/2022		4,073,000	4,136,401	0.47
UBS Group Funding (Switzerland) AG, 3.491%, 23/05/2023		6,015,000	6,222,473	0.71

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Major Banks, continued</b>				
UBS Group Funding Ltd., 3%, 15/04/2021	USD	2,149,000	2,182,068	0.25
UniCredito Italiano S.p.A., 3.75%, 12/04/2022		2,052,000	2,113,562	0.24
			98,010,284	11.18
<b>Medical &amp; Health Technology &amp; Services</b>				
Becton, Dickinson and Co., 2.404%, 5/06/2020	USD	1,618,000	1,620,265	0.18
Becton, Dickinson and Co., 2.894%, 6/06/2022		1,767,000	1,807,726	0.21
Cigna Corp., FLR, 2.549%, 17/09/2021		2,172,000	2,172,241	0.25
			5,600,232	0.64
<b>Medical Equipment</b>				
Zimmer Biomet Holdings, Inc., 2.7%, 1/04/2020	USD	3,190,000	3,192,010	0.37
Zimmer Biomet Holdings, Inc., FLR, 2.653%, 19/03/2021		646,000	646,132	0.07
			3,838,142	0.44
<b>Metals &amp; Mining</b>				
Glencore Finance (Canada) Ltd., 4.95%, 15/11/2021	USD	1,090,000	1,138,636	0.13
Glencore Funding LLC, 3%, 27/10/2022		1,159,000	1,171,556	0.13
Glencore Funding LLC, 4.125%, 12/03/2024		1,956,000	2,079,532	0.24
Steel Dynamics, Inc., 4.125%, 15/09/2025		4,298,000	4,423,281	0.50
			8,813,005	1.00
<b>Midstream</b>				
El Paso LLC, 6.5%, 15/09/2020	USD	3,194,000	3,282,737	0.37
Energy Transfer Operating Co., 2.9%, 15/05/2025		1,121,000	1,133,566	0.13
MPLX LP, 3.5%, 1/12/2022		1,350,000	1,397,318	0.16
MPLX LP, 3.5%, 1/12/2022		2,927,000	3,029,592	0.35
MPLX LP, 3.375%, 15/03/2023		883,000	920,302	0.10
MPLX LP, FLR, 2.785%, 9/09/2021		1,622,000	1,627,957	0.19
Western Midstream Operating LP, 3.1%, 1/02/2025		1,579,000	1,588,222	0.18
Western Midstream Operating LP, FLR, 2.698%, 13/01/2023		2,256,000	2,254,959	0.26
			15,234,653	1.74
<b>Mortgage-Backed</b>				
Fannie Mae, 4.5%, 1/03/2023 – 1/06/2024	USD	236,508	246,666	0.03
Fannie Mae, 5%, 1/07/2023		43,044	45,471	0.01
Fannie Mae, 3%, 1/12/2031		1,378,530	1,436,660	0.16
Fannie Mae, 2%, 25/05/2044		2,387,104	2,396,132	0.27
Freddie Mac, 5%, 1/08/2020		5,435	5,744	0.00
Freddie Mac, 6%, 1/05/2021 – 1/05/2021		25,370	25,693	0.00
Freddie Mac, 1.015%, 25/04/2024 (i)		157,617	4,649	0.00
Freddie Mac, 3%, 15/04/2023 – 15/06/2045		6,059,739	6,319,074	0.72

## MFS Meridian Funds – Limited Maturity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Mortgage-Backed, continued</b>				
Freddie Mac, 2%, 15/07/2042	USD	1,183,661	1,190,680	0.14
			11,670,769	1.33
<b>Municipals</b>				
Howard University, 2.638%, 1/10/2021	USD	128,000	128,096	0.01
Howard University, 2.738%, 1/10/2022		137,000	137,142	0.02
Howard University, 2.801%, 1/10/2023		155,000	155,174	0.02
Howard University, 2.416%, 1/10/2024		160,000	160,196	0.02
Howard University, 2.516%, 1/10/2025		137,000	137,170	0.02
New Jersey Economic Development Authority State Pension Funding Rev., Capital Appreciation, "B", 0%, 15/02/2023		5,063,000	4,779,067	0.55
New Jersey Transportation Trust Fund Authority, Transportation System, "B", 2.384%, 15/06/2022		815,000	822,759	0.09
New Jersey Transportation Trust Fund Authority, Transportation System, "B", 2.551%, 15/06/2023		845,000	857,565	0.10
New Jersey Transportation Trust Fund Authority, Transportation System, "B", 2.631%, 15/06/2024		790,000	805,808	0.09
Sales Tax Securitization Corp., 2.128%, 1/01/2023		565,000	566,627	0.06
Sales Tax Securitization Corp., 2.225%, 1/01/2024		1,350,000	1,358,248	0.15
			9,907,852	1.13
<b>Network &amp; Telecom</b>				
AT&T, Inc., 3.2%, 1/03/2022	USD	2,711,000	2,784,239	0.32
<b>Oils</b>				
Marathon Petroleum Corp., 4.75%, 15/12/2023	USD	3,147,000	3,442,014	0.39
Phillips 66, FLR, 2.517%, 26/02/2021		1,533,000	1,533,208	0.18
			4,975,222	0.57
<b>Other Banks &amp; Diversified Financials</b>				
American Express Co., 3.7%, 5/11/2021	USD	2,098,000	2,167,430	0.25
Banque Federative du Credit Mutuel S.A., 2.2%, 20/07/2020		3,245,000	3,251,411	0.37
BBVA USA, 3.5%, 11/06/2021		2,500,000	2,552,206	0.29
BBVA USA, 2.875%, 29/06/2022		3,553,000	3,634,087	0.41
BBVA USA Bancshares, Inc., 2.5%, 27/08/2024		1,958,000	1,973,176	0.23
Citigroup, Inc., 2.4%, 18/02/2020		4,183,000	4,183,961	0.48
Citigroup, Inc., 4.5%, 14/01/2022		5,000,000	5,254,877	0.60
Groupe BPCE S.A., 4%, 12/09/2023		1,755,000	1,870,974	0.21
Groupe BPCE S.A., FLR, 3.127%, 12/09/2023		1,755,000	1,788,880	0.20
National Bank of Canada, 2.15%, 7/10/2022		2,330,000	2,347,770	0.27
SunTrust Bank, 2.8%, 17/05/2022		3,305,000	3,379,677	0.39

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Other Banks &amp; Diversified Financials, continued</b>				
SunTrust Banks, Inc., 2.7%, 27/01/2022	USD	2,500,000	2,543,453	0.29
			34,947,902	3.99
<b>Pharmaceuticals</b>				
AbbVie, Inc., 2.15%, 19/11/2021	USD	1,559,000	1,568,946	0.18
AbbVie, Inc., 2.3%, 21/11/2022		1,559,000	1,574,480	0.18
Allergan Funding SCS, 3%, 12/03/2020		395,000	395,115	0.04
Allergan Funding SCS, 3.45%, 15/03/2022		4,338,000	4,465,505	0.51
Bayer U.S. Finance II LLC, 3.5%, 25/06/2021		5,172,000	5,284,693	0.60
Bristol-Myers Squibb Co., 2.875%, 15/08/2020		3,190,000	3,208,804	0.37
Bristol-Myers Squibb Co., 2.75%, 15/02/2023		2,281,000	2,347,118	0.27
Bristol-Myers Squibb Co., FLR, 2.284%, 16/05/2022		658,000	660,616	0.07
			19,505,277	2.22
<b>Printing &amp; Publishing</b>				
Moody's Corp., 3.25%, 7/06/2021	USD	2,500,000	2,547,566	0.29
<b>Retailers</b>				
Macy's Retail Holdings, Inc., 3.875%, 15/01/2022	USD	466,000	474,099	0.05
<b>Telecommunications – Wireless</b>				
American Tower Corp., REIT, 2.8%, 1/06/2020	USD	1,132,000	1,134,269	0.13
American Tower Corp., REIT, 2.25%, 15/01/2022		3,000,000	3,022,155	0.35
American Tower Corp., REIT, 3%, 15/06/2023		2,693,000	2,786,231	0.32
Crown Castle International Corp., 3.4%, 15/02/2021		1,250,000	1,267,643	0.14
Crown Castle International Corp., 3.15%, 15/07/2023		1,388,000	1,438,951	0.16
SBA Tower Trust, 2.877%, 9/07/2021		977,000	983,242	0.11
			10,632,491	1.21
<b>Tobacco</b>				
B.A.T Capital Corp., 2.764%, 15/08/2022	USD	1,091,000	1,112,841	0.13
Imperial Tobacco Finance PLC, 2.95%, 21/07/2020		783,000	786,624	0.09
Imperial Tobacco Finance PLC, 3.75%, 21/07/2022		3,917,000	4,056,954	0.46
			5,956,419	0.68
<b>Transportation – Services</b>				
Adani Ports & Special Economic Zone Ltd., 3.95%, 19/01/2022	USD	4,672,000	4,799,728	0.55
TTX Co., 2.6%, 15/06/2020		3,350,000	3,356,433	0.38
			8,156,161	0.93
<b>U.S. Treasury Obligations</b>				
U.S. Treasury Notes, 2.625%, 15/12/2021	USD	41,238,000	42,196,462	4.81
U.S. Treasury Notes, 1.875%, 28/02/2022		29,165,000	29,480,574	3.36
U.S. Treasury Notes, 2.375%, 31/01/2023		56,792,000	58,557,876	6.68
			130,234,912	14.85

## MFS Meridian Funds – Limited Maturity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Utilities – Electric Power</b>				
Dominion Energy, Inc., 2.579%, 1/07/2020	USD	2,311,000	2,317,845	0.26
Emera U.S. Finance LP, 2.7%, 15/06/2021		727,000	735,713	0.08
Enel Finance International N.V., 2.875%, 25/05/2022		4,009,000	4,089,186	0.47
Engie Energia Chile S.A., 5.625%, 15/01/2021		3,940,000	4,052,921	0.46
FirstEnergy Corp., 2.85%, 15/07/2022		1,153,000	1,178,003	0.13
Florida Power & Light Co., FLR, 2.308%, 6/05/2022		2,189,000	2,189,144	0.25
NextEra Energy Capital Holdings, Inc., 2.403%, 1/09/2021		3,984,000	4,025,294	0.46
NextEra Energy, Inc., 2.9%, 1/04/2022		2,206,000	2,257,888	0.26
WEC Energy Group, Inc., 3.1%, 8/03/2022		2,450,000	2,515,738	0.29
Xcel Energy, Inc., 2.4%, 15/03/2021		2,340,000	2,356,589	0.27
			25,718,321	2.93
<b>Total Bonds (Identified Cost, \$791,059,245)</b>			<b>796,932,120</b>	<b>90.90</b>

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>SHORT-TERM OBLIGATIONS (y)</b>				
Canadian Imperial Bank of Commerce, 1.62%, 18/02/2020	USD	5,000,000	4,996,175	0.57
Exxon Mobil Corp., 1.54%, 6/02/2020		10,000,000	9,997,861	1.14
Exxon Mobil Corp., 1.57%, 11/02/2020		5,000,000	4,997,819	0.57
Federal Home Loan Bank, 1.50%, 3/02/2020		35,034,000	35,031,081	4.00
Novartis Finance Corp., 1.52%, 3/02/2020		1,427,000	1,426,880	0.16
<b>Total Short-Term Obligations, at Amortized Cost and Value</b>			<b>56,449,816</b>	<b>6.44</b>
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$847,509,060)</b>			<b>853,381,936</b>	<b>97.34</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>			<b>23,310,871</b>	<b>2.66</b>
<b>NET ASSETS</b>			<b>876,692,807</b>	<b>100.00</b>

See Schedules of Investments Footnotes and Notes to Financial Statements

## MFS Meridian Funds – Managed Wealth Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>COMMON STOCKS</b>				
<b>Aerospace</b>				
Huntington Ingalls Industries, Inc.		169	44,109	0.34
L3Harris Technologies, Inc.		366	81,007	0.63
			125,116	0.97
<b>Airlines</b>				
Air Canada		2,894	96,940	0.75
Grupo Aeroportuario del Pacifico S.A.B. de C.V.		2,912	35,991	0.28
			132,931	1.03
<b>Apparel Manufacturers</b>				
Burberry Group PLC		1,672	43,120	0.33
LVMH Moët Hennessy Louis Vuitton SE		437	191,584	1.49
			234,704	1.82
<b>Automotive</b>				
Copart, Inc.		571	57,934	0.45
Lear Corp.		1,071	131,926	1.02
Magna International, Inc.		2,982	151,157	1.17
			341,017	2.64
<b>Biotechnology</b>				
Biogen, Inc.		346	93,022	0.72
<b>Brokerage &amp; Asset Managers</b>				
Invesco Ltd.		6,430	111,239	0.86
TD Ameritrade Holding Corp.		2,233	106,023	0.82
			217,262	1.68
<b>Business Services</b>				
Fidelity National Information Services, Inc.		819	117,658	0.91
Fiserv, Inc.		1,374	162,970	1.26
			280,628	2.17

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Cable TV</b>				
Charter Communications, Inc., "A"		272	140,749	1.09
Comcast Corp., "A"		2,435	105,168	0.82
			245,917	1.91
<b>Chemicals</b>				
Eastman Chemical Co.		981	69,916	0.54
<b>Computer Software</b>				
Adobe Systems, Inc.		608	213,493	1.65
Microsoft Corp.		2,756	469,154	3.64
			682,647	5.29
<b>Computer Software – Systems</b>				
Apple, Inc.		625	193,444	1.50
Fujitsu Ltd.		1,300	137,967	1.07
Hitachi Ltd.		4,500	171,843	1.33
Hon Hai Precision Industry Co. Ltd., GDR		7,538	41,082	0.32
			544,336	4.22
<b>Consumer Products</b>				
Essity AB		1,528	48,569	0.38
Kimberly-Clark Corp.		1,024	146,678	1.14
L'Oréal		209	58,388	0.45
			253,635	1.97
<b>Consumer Services</b>				
Booking Holdings, Inc.		86	157,427	1.22
<b>Electrical Equipment</b>				
Schneider Electric SE		1,622	162,834	1.26
<b>Electronics</b>				
Applied Materials, Inc.		1,299	75,329	0.58
Samsung Electronics Co. Ltd.		4,003	187,337	1.45
Taiwan Semiconductor Manufacturing Co. Ltd., ADR		4,148	223,743	1.74

## MFS Meridian Funds – Managed Wealth Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Electronics, continued</b>			
Texas Instruments, Inc.	271	32,696	0.25
		519,105	4.02
<b>Energy – Independent</b>			
CNOOC Ltd.	42,000	63,625	0.49
Marathon Petroleum Corp.	1,129	61,531	0.48
Valero Energy Corp.	713	60,113	0.47
		185,269	1.44
<b>Energy – Integrated</b>			
BP PLC	11,690	70,499	0.55
China Petroleum & Chemical Corp.	120,000	63,318	0.49
Galp Energia SGPS S.A., "B"	5,542	83,836	0.65
		217,653	1.69
<b>Food &amp; Beverages</b>			
Nestle S.A.	1,083	119,611	0.93
Tyson Foods, Inc., "A"	1,392	115,021	0.89
		234,632	1.82
<b>Health Maintenance Organizations</b>			
Cigna Corp.	717	137,936	1.07
<b>Insurance</b>			
Equitable Holdings, Inc.	1,443	34,661	0.27
Hartford Financial Services Group, Inc.	1,362	80,739	0.63
Manulife Financial Corp.	2,155	41,958	0.32
MetLife, Inc.	3,059	152,063	1.18
Prudential Financial, Inc.	876	79,768	0.62
Zurich Insurance Group AG	407	169,316	1.31
		558,505	4.33
<b>Internet</b>			
Alphabet, Inc., "A"	219	313,779	2.43
Alphabet, Inc., "C"	46	65,975	0.51
Facebook, Inc., "A"	794	160,316	1.25
		540,070	4.19
<b>Leisure &amp; Toys</b>			
Take-Two Interactive Software, Inc.	293	36,520	0.28
<b>Machinery &amp; Tools</b>			
AGCO Corp.	1,824	127,935	0.99
Doosan Bobcat, Inc.	2,206	56,656	0.44
Eaton Corp. PLC	1,829	172,786	1.34
Ingersoll-Rand Co. PLC, "A"	306	40,769	0.32
Regal Beloit Corp.	842	66,063	0.51
		464,209	3.60
<b>Major Banks</b>			
ABSA Group Ltd.	6,412	58,718	0.46
Banco Bradesco S.A., ADR	10,401	79,359	0.62
Bank of China Ltd.	108,000	41,758	0.32
BNP Paribas	1,572	83,763	0.65
China Construction Bank	63,000	47,791	0.37
National Australia Bank Ltd.	1,621	27,605	0.21
Sumitomo Mitsui Financial Group, Inc.	3,600	126,155	0.98
UBS Group AG	5,916	73,704	0.57
		538,853	4.18
<b>Medical &amp; Health Technology &amp; Services</b>			
HCA Healthcare, Inc.	1,151	159,759	1.24
McKesson Corp.	1,053	150,168	1.16
Premier, Inc., "A"	1,823	63,386	0.49
Universal Health Services, Inc.	255	34,963	0.27
		408,276	3.16

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Metals &amp; Mining</b>			
POSCO	630	114,026	0.88
Rio Tinto PLC	946	51,017	0.40
		165,043	1.28
<b>Natural Gas – Pipeline</b>			
Enterprise Products Partners LP	5,475	141,091	1.09
EQM Midstream Partners LP	2,724	63,060	0.49
		204,151	1.58
<b>Other Banks &amp; Diversified Financials</b>			
Banco Macro S.A., ADR	649	19,905	0.16
Citigroup, Inc.	2,678	199,270	1.55
DBS Group Holdings Ltd.	7,900	144,939	1.12
ORIX Corp.	3,300	55,773	0.43
Sberbank of Russia PJSC, ADR	5,347	85,552	0.66
		505,439	3.92
<b>Pharmaceuticals</b>			
Bayer AG	1,844	149,394	1.16
Eli Lilly & Co.	1,466	204,712	1.59
Novartis AG	468	44,298	0.34
Novo Nordisk A.S., "B"	1,489	91,158	0.71
Pfizer, Inc.	1,344	50,050	0.39
Roche Holding AG	699	235,346	1.82
		774,958	6.01
<b>Precious Metals &amp; Minerals</b>			
Impala Platinum Holdings Ltd.	3,934	37,090	0.29
<b>Printing &amp; Publishing</b>			
Transcontinental, Inc., "A"	5,938	69,817	0.54
<b>Railroad &amp; Shipping</b>			
Kansas City Southern Co.	273	46,052	0.36
Sankyu, Inc.	1,100	54,376	0.42
		100,428	0.78
<b>Real Estate</b>			
Daiwa House Industry Co. Ltd.	4,600	144,723	1.12
Spirit Realty Capital, Inc., REIT	649	34,254	0.26
STORE Capital Corp., REIT	3,703	145,343	1.13
Unibail-Rodamco-Westfield, REIT	1,052	143,040	1.11
		467,360	3.62
<b>Restaurants</b>			
Greggs PLC	4,433	131,944	1.02
Starbucks Corp.	1,411	119,695	0.93
U.S. Foods Holding Corp.	3,762	151,120	1.17
		402,759	3.12
<b>Specialty Chemicals</b>			
Akzo Nobel N.V.	356	33,678	0.26
Linde PLC	554	113,083	0.88
		146,761	1.14
<b>Specialty Stores</b>			
Amazon.com, Inc.	40	80,349	0.62
AutoZone, Inc.	88	93,100	0.72
Best Buy Co., Inc.	452	38,280	0.30
Target Corp.	1,471	162,899	1.26
		374,628	2.90
<b>Telecommunications – Wireless</b>			
KDDI Corp.	5,500	163,880	1.27
Vodafone Group PLC	50,764	100,082	0.78
		263,962	2.05

## MFS Meridian Funds – Managed Wealth Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Telephone Services</b>			
Hellenic Telecommunications Organization S.A.	3,658	54,768	0.42
<b>Tobacco</b>			
British American Tobacco PLC	1,861	82,509	0.64
Japan Tobacco, Inc.	6,300	133,311	1.03
Philip Morris International, Inc.	752	62,191	0.48
		278,011	2.15
<b>Utilities – Electric Power</b>			
CLP Holdings Ltd.	10,500	109,074	0.85
Exelon Corp.	1,257	59,821	0.46
NextEra Energy Partners LP	859	48,765	0.38
Southern Co.	880	61,952	0.48
Vistra Energy Corp.	3,160	71,163	0.55
		350,775	2.72
<b>Total Common Stocks (Identified Cost, \$10,323,396)</b>		<b>11,578,370</b>	<b>89.74</b>
<b>PREFERRED STOCKS</b>			
<b>Electronics</b>			
Samsung Electronics Co. Ltd. (Identified Cost, \$28,750)	893	35,227	0.27
<b>SHORT-TERM OBLIGATIONS (y)</b>			
Federal Home Loan Bank, 1.50%, 3/02/2020	USD 504,000	503,958	3.90
Novartis Finance Corp., 1.52%, 3/02/2020	19,000	18,998	0.15
<b>Total Short-Term Obligations, at Amortized Cost and Value</b>		<b>522,956</b>	<b>4.05</b>
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$10,875,103)</b>		<b>12,136,553</b>	<b>94.06</b>

Issuer/Expiration Month/Strike Price	Par Amount/ Number of Contracts	Market Value (\$)	Net Assets (%)
<b>PUT OPTIONS PURCHASED</b>			
Russell 2000 Index – March 2020 @ \$1,450	5	4,800	0.04
Russell 2000 Index – June 2020 @ \$1,370	4	6,400	0.05
S&P 500 Index – March 2020 @ \$2,450	2	450	0.00
S&P 500 Index – April 2020 @ \$3,050	2	9,618	0.07
S&P 500 Index – June 2020 @ \$2,975	1	5,375	0.04
S&P 500 Index – December 2020 @ \$2,625	1	5,890	0.05
<b>Total Put Options Purchased (Premiums Paid, \$42,305)</b>		<b>32,533</b>	<b>0.25</b>
<b>Total Investments (Identified Cost, \$10,917,408) (k)</b>		<b>12,169,086</b>	<b>94.31</b>
<b>PUT OPTIONS WRITTEN</b>			
S&P 500 Index – April 2020 @ \$2,900 (Premiums Received, \$3,124) USD	(2)	(5,584)	(0.04)
<b>OTHER ASSETS, LESS LIABILITIES</b>		<b>739,049</b>	<b>5.73</b>
<b>NET ASSETS</b>		<b>12,902,551</b>	<b>100.00</b>
See Schedules of Investments Footnotes and Notes to Financial Statements			

## MFS Meridian Funds – Prudent Capital Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>COMMON STOCKS</b>			
<b>Apparel Manufacturers</b>			
Adidas AG	66,140	20,964,154	1.15
<b>Business Services</b>			
Accenture PLC, "A"	117,510	24,114,227	1.33
SGS S.A.	6,743	19,538,739	1.07
		43,652,966	2.40
<b>Computer Software</b>			
Cadence Design Systems, Inc.	275,082	19,836,163	1.09
Check Point Software Technologies Ltd.	264,623	30,249,055	1.66
Sage Group PLC	3,115,734	30,380,185	1.67
		80,465,403	4.42
<b>Computer Software – Systems</b>			
Amadeus IT Group S.A.	354,549	27,847,302	1.53
Constellation Software, Inc.	24,786	26,053,019	1.43
		53,900,321	2.96

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Consumer Products</b>			
Beiersdorf AG	286,932	32,585,912	1.79
Kao Corp.	384,400	30,715,628	1.69
		63,301,540	3.48
<b>Consumer Services</b>			
Booking Holdings, Inc.	19,801	36,246,720	1.99
<b>Electrical Equipment</b>			
Legrand S.A.	199,109	15,987,494	0.88
<b>Electronics</b>			
Kyocera Corp.	330,600	21,695,214	1.19
Texas Instruments, Inc.	106,950	12,903,518	0.71
		34,598,732	1.90
<b>Food &amp; Beverages</b>			
Nestle S.A.	391,232	43,209,365	2.37
<b>Insurance</b>			
Swiss Re Ltd.	188,183	21,295,626	1.17

## 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 (%)
<b>Internet</b>			
Alphabet, Inc., "A"	44,699	64,043,833	3.52
Facebook, Inc., "A"	173,523	35,036,029	1.92
Scout24 AG	453,244	31,240,943	1.72
		130,320,805	7.16
<b>Machinery &amp; Tools</b>			
Marel	757,393	3,578,342	0.20
<b>Medical &amp; Health Technology &amp; Services</b>			
Premier, Inc., "A"	594,601	20,674,277	1.14
<b>Printing &amp; Publishing</b>			
Wolters Kluwer N.V.	432,775	32,599,488	1.79
<b>Real Estate</b>			
Deutsche Wohnen SE	513,185	21,741,437	1.19
LEG Immobilien AG	594,827	73,456,770	4.04
Vonovia SE	642,640	36,733,567	2.02
		131,931,774	7.25
<b>Specialty Chemicals</b>			
Nitto Denko Corp.	475,200	26,214,195	1.44
<b>Specialty Stores</b>			
Costco Wholesale Corp.	173,009	52,857,710	2.90
<b>Telecommunications – Wireless</b>			
KDDI Corp.	1,315,300	39,191,196	2.15
<b>Trucking</b>			
Yamato Holdings Co. Ltd.	1,111,000	17,809,576	0.98
<b>Total Common Stocks (Identified Cost, \$776,796,256)</b>		<b>868,799,684</b>	<b>47.73</b>
<b>BONDS</b>			
<b>Automotive</b>			
IAA Spinco, Inc., 5.5%, 15/06/2027	USD 3,450,000	3,660,968	0.20
<b>Broadcasting</b>			
WMG Acquisition Corp., 4.875%, 1/11/2024	USD 10,445,000	10,758,350	0.59
<b>Building</b>			
New Enterprise Stone & Lime Co., Inc., 6.25%, 15/03/2026	USD 13,720,000	14,337,400	0.79
Standard Industries, Inc., 6%, 15/10/2025	13,710,000	14,309,812	0.78
		28,647,212	1.57
<b>Business Services</b>			
Equinix, Inc., 5.375%, 15/05/2027	USD 10,550,000	11,434,090	0.63
<b>Computer Software – Systems</b>			
Fair Isaac Corp., 4%, 15/06/2028	USD 11,322,000	11,520,135	0.63
<b>Consumer Products</b>			
Coty, Inc., 6.5%, 15/04/2026	USD 8,885,000	9,262,613	0.51
<b>Insurance – Property &amp; Casualty</b>			
Hub International Ltd., 7%, 1/05/2026	USD 12,595,000	13,067,313	0.72
<b>Medical Equipment</b>			
Teleflex, Inc., 4.625%, 15/11/2027	USD 13,140,000	13,829,850	0.76
<b>Midstream</b>			
Targa Resources Partners LP/Targa Resources Finance Corp., 5.875%, 15/04/2026	USD 14,205,000	14,986,275	0.82

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Real Estate – Healthcare</b>			
MPT Operating Partnership LP/MPT Financial Co., REIT, 5.25%, 1/08/2026	USD 13,575,000	14,236,781	0.78
<b>Specialty Chemicals</b>			
Univar Solutions USA, Inc., 5.125%, 1/12/2027	USD 13,967,000	14,490,762	0.79
<b>Telecommunications – Wireless</b>			
SBA Communications Corp., 4.875%, 1/09/2024	USD 12,390,000	12,808,162	0.71
SBA Communications Corp., 3.875%, 15/02/2027	2,200,000	2,230,250	0.12
		15,038,412	0.83
<b>U.S. Treasury Obligations</b>			
U.S. Treasury Notes, 1.625%, 15/03/2020	USD 58,935,000	58,933,989	3.24
U.S. Treasury Notes, 1.875%, 30/06/2020	59,135,000	59,204,299	3.25
U.S. Treasury Notes, 2%, 30/09/2020	58,750,000	58,910,645	3.24
U.S. Treasury Notes, 2.375%, 31/12/2020	58,755,000	59,195,662	3.25
U.S. Treasury Notes, 2.25%, 31/03/2021	58,380,000	58,893,105	3.24
U.S. Treasury Notes, 2.125%, 30/06/2021	58,685,000	59,246,634	3.25
		354,384,334	19.47
<b>Utilities – Electric Power</b>			
Clearway Energy Operating LLC, 5.75%, 15/10/2025	USD 13,290,000	13,967,790	0.77
<b>Total Bonds (Identified Cost, \$525,012,188)</b>		<b>529,284,885</b>	<b>29.07</b>
<b>PREFERRED STOCKS</b>			
<b>Electronics</b>			
Samsung Electronics Co. Ltd. (Identified Cost, \$21,117,635)	641,355	25,299,722	1.39
<b>SHORT-TERM OBLIGATIONS (y)</b>			
Colgate-Palmolive Co., 1.51%, 4/02/2020	USD 15,000,000	14,998,113	0.82
Exxon Mobil Corp., 1.54%, 6/02/2020	20,000,000	19,995,722	1.10
Exxon Mobil Corp., 1.57%, 10/02/2020	25,000,000	24,990,187	1.37
Exxon Mobil Corp., 1.57%, 11/02/2020	20,000,000	19,991,278	1.10
Federal Home Loan Bank, 1.50%, 3/02/2020	89,592,000	89,584,534	4.92
Novartis Finance Corp., 1.52%, 3/02/2020	2,983,000	2,982,748	0.16
Siemens Capital Co. LLC, 1.58%, 6/02/2020	20,700,000	20,695,458	1.14
U.S. Treasury Bills, 1.52%, 13/02/2020	47,000,000	46,976,186	2.58
U.S. Treasury Bills, 1.52%, 12/03/2020	47,000,000	46,920,622	2.58
U.S. Treasury Bills, 1.52%, 16/04/2020	47,000,000	46,854,580	2.58
<b>Total Short-Term Obligations, at Amortized Cost and Value</b>		<b>333,989,428</b>	<b>18.35</b>
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$1,656,913,367)</b>		<b>1,757,373,719</b>	<b>96.54</b>

## MFS Meridian Funds – Prudent Capital Fund, continued

Issuer/Expiration Month/Strike Price	Par Amount/ Number of Contracts	Market Value (\$)	Net Assets (%)
<b>PUT OPTIONS PURCHASED</b>			
Euro Stoxx 50 Index – December 2021 @ EUR 3,000	600	998,145	0.05
HKD Currency – November 2021 @ \$0.13	HKD 492,869,000	427,810	0.02
HKD Currency – November 2021 @ \$0.13	485,467,000	411,676	0.02
HKD Currency – December 2021 @ \$0.13	307,800,000	292,410	0.02
Russell 2000 Index – March 2020 @ \$1,280	100	20,500	0.00
Russell 2000 Index – June 2020 @ \$1,300	25	25,750	0.00
Russell 2000 Index – June 2020 @ \$1,400	50	96,000	0.01
Russell 2000 Index – June 2020 @ \$1,350	25	35,250	0.00
Russell 2000 Index – June 2020 @ \$1,250	60	45,600	0.00
Russell 2000 Index – December 2020 @ \$1,200	15	32,250	0.00
Russell 2000 Index – December 2020 @ \$1,250	25	65,000	0.00
Russell 2000 Index – December 2020 @ \$1,300	20	64,000	0.00
Russell 2000 Index – December 2020 @ \$1,200	15	32,250	0.00
Russell 2000 Index – December 2020 @ \$1,150	100	135,000	0.01
Russell 2000 Index – December 2020 @ \$1,300	80	256,000	0.01
Russell 2000 Index – December 2020 @ \$1,200	85	182,750	0.01
Russell 2000 Index – December 2020 @ \$1,250	90	234,000	0.01
Russell 2000 Index – December 2020 @ \$1,350	80	319,200	0.02
Russell 2000 Index – June 2021 @ \$1,300	100	470,000	0.03
Russell 2000 Index – June 2021 @ \$1,350	100	565,000	0.03
Russell 2000 Index – June 2021 @ \$1,200	200	640,000	0.04
Russell 2000 Index – June 2021 @ \$1,150	200	530,000	0.03
Russell 2000 Index – December 2021 @ \$1,300	250	1,587,500	0.09
Russell 2000 Index – December 2021 @ \$1,250	225	1,215,000	0.07
Russell 2000 Index – December 2021 @ \$1,100	100	320,000	0.02
Russell 2000 Index – December 2021 @ \$1,200	225	1,023,750	0.06
Russell 2000 Index – December 2021 @ \$1,150	225	866,250	0.05
Russell 2000 Index – December 2021 @ \$1,350	150	1,117,500	0.06
S&P 500 Index – March 2020 @ \$2,450	85	19,125	0.00

Issuer/Expiration Month/Strike Price	Par Amount/ Number of Contracts	Market Value (\$)	Net Assets (%)
<b>PUT OPTIONS PURCHASED, continued</b>			
S&P 500 Index – March 2020 @ \$2,300	75	11,250	0.00
S&P 500 Index – June 2020 @ \$2,250	75	42,375	0.00
S&P 500 Index – June 2020 @ \$2,300	85	57,290	0.00
S&P 500 Index – June 2020 @ \$2,500	110	143,000	0.01
S&P 500 Index – June 2020 @ \$2,400	110	101,530	0.01
S&P 500 Index – June 2020 @ \$2,350	110	90,200	0.01
S&P 500 Index – December 2020 @ \$1,900	25	19,350	0.00
S&P 500 Index – December 2020 @ \$1,800	75	41,625	0.00
S&P 500 Index – December 2020 @ \$2,000	2,500	25,000	0.00
S&P 500 Index – December 2020 @ \$2,100	75	94,500	0.01
S&P 500 Index – June 2021 @ \$2,200	75	270,750	0.01
S&P 500 Index – June 2021 @ \$2,300	75	333,000	0.02
S&P/ASX 200 Index – June 2020 @ AUD 5,200	100	4,715	0.00
S&P/ASX 200 Index – June 2020 @ AUD 5,200	7,000	43,303	0.00
S&P/ASX 200 Index – June 2020 @ AUD 5,000	8,000	37,311	0.00
S&P/ASX 200 Index – December 2020 @ AUD 5,300	7,000	184,749	0.01
S&P/ASX 200 Index – December 2020 @ AUD 5,200	7,000	161,188	0.01
S&P/ASX 200 Index – December 2020 @ AUD 5,100	8,000	160,824	0.01
S&P/ASX 200 Index – December 2020 @ AUD 5,400	7,000	211,928	0.01
S&P/ASX 200 Index – March 2021 @ AUD 5,400	700	317,050	0.02
<b>Total Put Options Purchased (Premiums Paid, \$26,907,556)</b>		<b>14,378,654</b>	<b>0.79</b>
<b>Total Investments (Identified Cost, \$1,683,820,923) (k)</b>		<b>1,771,752,373</b>	<b>97.33</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>		<b>48,581,110</b>	<b>2.67</b>
<b>NET ASSETS</b>		<b>1,820,333,483</b>	<b>100.00</b>

See Schedules of Investments Footnotes and Notes to Financial Statements

## MFS Meridian Funds – Prudent Wealth Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>COMMON STOCKS</b>			
<b>Aerospace</b>			
Ultra Electronics Holdings PLC	1,379,471	41,131,530	1.17
<b>Apparel Manufacturers</b>			
Adidas AG	113,189	35,877,104	1.02
<b>Automotive</b>			
D'leteren S.A.	354,062	22,853,527	0.65
<b>Brokerage &amp; Asset Managers</b>			
IG Group Holdings PLC	3,619,477	31,726,446	0.90
<b>Business Services</b>			
Accenture PLC, "A"	200,971	41,241,259	1.17
Midland IC&I Ltd.	15,455,000	211,060	0.01
Serco Group PLC	18,289,076	38,182,291	1.09
SGS S.A.	11,215	32,496,953	0.92
		112,131,563	3.19
<b>Computer Software</b>			
Cadence Design Systems, Inc.	472,051	34,039,597	0.97
Check Point Software Technologies Ltd.	419,435	47,945,615	1.37
Sage Group PLC	4,768,564	46,496,221	1.32
		128,481,433	3.66
<b>Computer Software – Systems</b>			
Amadeus IT Group S.A.	567,029	44,536,094	1.27
Constellation Software, Inc.	40,977	43,071,676	1.23
		87,607,770	2.50
<b>Consumer Products</b>			
Beiersdorf AG	431,358	48,987,891	1.39
Kao Corp.	619,300	49,485,402	1.41
		98,473,293	2.80
<b>Consumer Services</b>			
Booking Holdings, Inc.	28,404	51,994,942	1.48
<b>Containers</b>			
Mayr-Melnhof Karton AG	311,615	42,853,961	1.22
<b>Electrical Equipment</b>			
Legrand S.A.	323,901	26,007,691	0.74
<b>Electronics</b>			
Addtech AB, "B"	585,790	17,980,964	0.51
Halma PLC	377,717	10,509,194	0.30
Kyocera Corp.	563,300	36,965,863	1.05
Texas Instruments, Inc.	193,522	23,348,430	0.67
		88,804,451	2.53
<b>Food &amp; Beverages</b>			
Emmi AG	31,906	30,971,875	0.88
Nestle S.A.	491,526	54,286,271	1.55
		85,258,146	2.43
<b>Insurance</b>			
Beazley PLC	3,384,450	24,200,532	0.69
Hiscox Ltd.	1,344,252	23,306,860	0.66
Trupanion, Inc. (I)	379,088	12,100,489	0.35
		59,607,881	1.70
<b>Internet</b>			
Alphabet, Inc., "A"	59,562	85,339,242	2.43
Cars.com, Inc.	1,830,116	21,357,454	0.61
Facebook, Inc., "A"	213,519	43,111,621	1.23
Scout24 AG	645,551	44,496,170	1.26
		194,304,487	5.53
<b>Leisure &amp; Toys</b>			
Games Workshop Group PLC	491,533	43,065,744	1.23

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Machinery &amp; Tools</b>			
Azbil Corp.	1,474,700	39,777,008	1.13
Marel	1,411,272	6,667,627	0.19
		46,444,635	1.32
<b>Medical &amp; Health Technology &amp; Services</b>			
Premier, Inc., "A"	1,105,714	38,445,676	1.10
<b>Medical Equipment</b>			
Nakanishi, Inc.	415,800	7,363,598	0.21
<b>Pollution Control</b>			
Daiseki Co. Ltd.	1,656,200	44,123,470	1.26
<b>Printing &amp; Publishing</b>			
Wolters Kluwer N.V.	699,508	52,691,589	1.50
<b>Real Estate</b>			
ADLER Real Estate AG	1,169,155	15,741,340	0.45
Civitas Social Housing PLC, REIT	33,510,592	43,808,224	1.25
Deutsche Industrie AG, REIT	1,350,000	28,147,677	0.80
Deutsche Konsum AG, REIT	1,366,713	23,569,950	0.67
Grand City Properties S.A.	1,909,056	48,950,534	1.39
LEG Immobilien AG	909,845	112,359,182	3.20
Midland Holdings Ltd.	40,725,100	5,199,652	0.15
TAG Immobilien AG	2,513,592	66,347,212	1.89
		344,123,771	9.80
<b>Restaurants</b>			
Greggs PLC	1,188,810	35,383,820	1.01
<b>Specialty Chemicals</b>			
Nihon Parkerizing Co. Ltd.	1,659,900	17,150,020	0.49
Nitto Denko Corp.	834,600	46,040,334	1.31
		63,190,354	1.80
<b>Specialty Stores</b>			
Costco Wholesale Corp.	262,921	80,327,624	2.29
Esprit Holdings Ltd.	21,637,200	3,852,676	0.11
Zooplus AG	264,025	23,776,724	0.68
		107,957,024	3.08
<b>Telecommunications – Wireless</b>			
KDDI Corp.	2,317,300	69,047,183	1.97
<b>Trucking</b>			
Yamato Holdings Co. Ltd.	1,728,900	27,714,650	0.79
<b>Total Common Stocks (Identified Cost, \$1,494,686,591)</b>		<b>1,986,665,739</b>	<b>56.59</b>
<b>BONDS</b>			
<b>Broadcasting</b>			
Netflix, Inc., 4.875%, 15/04/2028	USD 12,500,000	13,375,000	0.38
<b>Consumer Products</b>			
Coty, Inc., 6.5%, 15/04/2026	USD 15,000,000	15,637,500	0.45
<b>Insurance – Property &amp; Casualty</b>			
Hiscox Ltd., 6.125% to 24/11/2025, FLR to 24/11/2045	GBP 11,000,000	16,606,983	0.47
<b>U.S. Treasury Obligations</b>			
U.S. Treasury Notes, 1.625%, 15/03/2020	USD 113,745,000	113,743,048	3.24
U.S. Treasury Notes, 1.875%, 30/06/2020	114,120,000	114,253,735	3.25
U.S. Treasury Notes, 1.375%, 30/09/2020	50,000,000	49,935,547	1.42
U.S. Treasury Notes, 2%, 30/09/2020	64,000,000	64,175,000	1.83

## MFS Meridian Funds – Prudent Wealth Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>U.S. Treasury Obligations, continued</b>			
U.S. Treasury Notes, 1.75%, 31/12/2020	USD 50,000,000	50,095,703	1.43
U.S. Treasury Notes, 2.375%, 31/12/2020	64,000,000	64,480,000	1.83
U.S. Treasury Notes, 2.25%, 31/03/2021 (g)	112,670,000	113,660,264	3.24
U.S. Treasury Notes, 2.625%, 15/06/2021	50,000,000	50,794,922	1.45
U.S. Treasury Notes, 2.125%, 30/06/2021	62,500,000	63,098,144	1.80
		684,236,363	19.49
<b>Total Bonds (Identified Cost, \$725,285,200)</b>		<b>729,855,846</b>	<b>20.79</b>
<b>PREFERRED STOCKS</b>			
<b>Electronics</b> Samsung Electronics Co. Ltd.	1,100,662	43,418,142	1.24
<b>Food &amp; Beverages</b> ITO EN Ltd.	930,900	19,808,292	0.56
<b>Total Preferred Stocks (Identified Cost, \$40,841,725)</b>		<b>63,226,434</b>	<b>1.80</b>
<b>CONVERTIBLE BONDS</b>			
<b>Real Estate</b> ADLER Real Estate AG, 2.5%, 19/07/2021 (Identified Cost, \$4,603,475)	EUR 257,442	4,044,333	0.11
<b>SHORT-TERM OBLIGATIONS</b>			
Bank of Montreal, 1.92%, 13/02/2020	USD 2,000,000	2,000,000	0.06
Canadian Imperial Bank of Commerce, 1.62%, 18/02/2020 (y)	54,000,000	53,958,690	1.54
Colgate-Palmolive Co., 1.51%, 4/02/2020 (y)	23,000,000	22,997,106	0.66
Exxon Mobil Corp., 1.54%, 6/02/2020 (y)	20,000,000	19,995,722	0.57
Exxon Mobil Corp., 1.57%, 10/02/2020 (y)	46,000,000	45,981,945	1.31
Exxon Mobil Corp., 1.57%, 11/02/2020 (y)	33,000,000	32,985,608	0.94
Federal Home Loan Bank, 1.50%, 3/02/2020 (y)	80,182,000	80,175,318	2.28
National Bank of Canada, 1.67%, 4/02/2020 (y)	12,000,000	11,998,330	0.34
Novartis Finance Corp., 1.52%, 3/02/2020 (y)	5,184,000	5,183,562	0.15
Novartis Finance Corp., 1.55%, 24/02/2020 (y)	13,750,000	13,736,384	0.39
Siemens Capital Co. LLC, 1.58%, 6/02/2020 (y)	50,000,000	49,989,028	1.42
Siemens Capital Co. LLC, 1.53%, 14/02/2020 (y)	43,500,000	43,475,966	1.24
Sumitomo Mitsui Banking Corp., 1.67%, 4/02/2020 (y)	50,000,000	49,993,042	1.43
Sumitomo Mitsui Banking Corp., 1.64%, 14/02/2020 (y)	50,000,000	49,970,389	1.42
Sumitomo Mitsui Banking Corp., 1.59%, 21/02/2020 (y)	25,000,000	24,977,917	0.71
Toronto-Dominion Bank, 1.66%, 6/02/2020 (y)	49,300,000	49,288,633	1.40
Toronto-Dominion Bank, 1.65%, 10/02/2020 (y)	25,000,000	24,989,688	0.71
Toronto-Dominion Bank, 1.65%, 19/02/2020 (y)	10,000,000	9,991,750	0.29

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>SHORT-TERM OBLIGATIONS, continued</b>			
Toronto-Dominion Bank, 1.62%, 24/02/2020 (y)	USD 30,000,000	29,968,950	0.85
<b>Total Short-Term Obligations, at Amortized Cost and Value</b>		<b>621,658,028</b>	<b>17.71</b>
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$2,887,075,019)</b>		<b>3,405,450,380</b>	<b>97.00</b>
Issuer/Expiration Month/Strike Price	Par Amount/ Number of Contracts		
<b>PUT OPTIONS PURCHASED</b>			
Euro Stoxx 50 Index – December 2021 @ EUR 3,000	2,000	3,327,149	0.09
HKD Currency – November 2021 @ \$0.13	HKD 1,073,523,000	931,818	0.03
HKD Currency – November 2021 @ \$0.13	1,065,519,000	903,560	0.03
HKD Currency – December 2021 @ \$0.13	529,900,000	503,405	0.01
Russell 2000 Index – March 2020 @ \$1,280	250	51,250	0.00
Russell 2000 Index – June 2020 @ \$1,300	250	257,500	0.01
Russell 2000 Index – June 2020 @ \$1,400	250	480,000	0.01
Russell 2000 Index – June 2020 @ \$1,350	500	705,000	0.02
Russell 2000 Index – June 2020 @ \$1,250	250	190,000	0.00
Russell 2000 Index – December 2020 @ \$1,200	250	537,500	0.01
Russell 2000 Index – December 2020 @ \$1,250	250	650,000	0.02
Russell 2000 Index – December 2020 @ \$1,300	250	800,000	0.02
Russell 2000 Index – December 2020 @ \$1,150	250	337,500	0.01
Russell 2000 Index – December 2020 @ \$1,300	250	800,000	0.02
Russell 2000 Index – December 2020 @ \$1,250	250	650,000	0.02
Russell 2000 Index – December 2020 @ \$1,350	500	1,995,000	0.06
Russell 2000 Index – June 2021 @ \$1,250	500	1,950,000	0.05
Russell 2000 Index – June 2021 @ \$1,300	500	2,350,000	0.07
Russell 2000 Index – June 2021 @ \$1,350	500	2,825,000	0.08
Russell 2000 Index – June 2021 @ \$1,200	500	1,600,000	0.05
Russell 2000 Index – June 2021 @ \$1,150	500	1,325,000	0.04
Russell 2000 Index – December 2021 @ \$1,300	500	3,175,000	0.09
Russell 2000 Index – December 2021 @ \$1,250	500	2,700,000	0.08
Russell 2000 Index – December 2021 @ \$1,100	500	1,600,000	0.05
Russell 2000 Index – December 2021 @ \$1,200	500	2,275,000	0.06
Russell 2000 Index – December 2021 @ \$1,150	500	1,925,000	0.05

## MFS Meridian Funds – Prudent Wealth Fund, continued

Issuer/Expiration Month/Strike Price	Par Amount/ Number of Contracts	Market Value (\$)	Net Assets (%)
<b>PUT OPTIONS PURCHASED, continued</b>			
Russell 2000 Index – December 2021 @ \$1,350	500	3,725,000	0.11
S&P 500 Index – March 2020 @ \$2,450	400	90,000	0.00
S&P 500 Index – March 2020 @ \$2,300	250	37,500	0.00
S&P 500 Index – June 2020 @ \$2,300	400	269,600	0.01
S&P 500 Index – June 2020 @ \$2,500	250	325,000	0.01
S&P 500 Index – June 2020 @ \$2,400	250	230,750	0.01
S&P 500 Index – June 2020 @ \$2,350	250	205,000	0.01
S&P 500 Index – December 2020 @ \$1,900	250	193,500	0.00
S&P 500 Index – December 2020 @ \$1,800	250	138,750	0.00
S&P 500 Index – December 2020 @ \$2,000	25,000	250,000	0.01
S&P 500 Index – December 2020 @ \$2,100	250	315,000	0.01
S&P 500 Index – June 2021 @ \$2,200	300	1,083,000	0.03
S&P 500 Index – June 2021 @ \$2,300	300	1,332,000	0.04

Issuer/Expiration Month/Strike Price	Par Amount/ Number of Contracts	Market Value (\$)	Net Assets (%)
<b>PUT OPTIONS PURCHASED, continued</b>			
S&P/ASX 200 Index – June 2020 @ AUD 5,200	1,000	47,152	0.00
S&P/ASX 200 Index – June 2020 @ AUD 5,200	10,000	61,861	0.00
S&P/ASX 200 Index – June 2020 @ AUD 5,000	20,000	93,277	0.00
S&P/ASX 200 Index – December 2020 @ AUD 5,300	30,000	791,781	0.02
S&P/ASX 200 Index – December 2020 @ AUD 5,200	30,000	690,805	0.02
S&P/ASX 200 Index – December 2020 @ AUD 5,100	10,000	201,030	0.01
S&P/ASX 200 Index – December 2020 @ AUD 5,400	30,000	908,263	0.03
S&P/ASX 200 Index – March 2021 @ AUD 5,400	1,500	679,393	0.02
<b>Total Put Options Purchased (Premiums Paid, \$90,720,219)</b>		<b>46,513,344</b>	<b>1.32</b>
<b>Total Investments (Identified Cost, \$2,977,795,238) (k)</b>		<b>3,451,963,724</b>	<b>98.32</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>		<b>58,896,515</b>	<b>1.68</b>
<b>NET ASSETS</b>		<b>3,510,860,239</b>	<b>100.00</b>

See Schedules of Investments Footnotes and Notes to Financial Statements

## MFS Meridian Funds – U.K. Equity Fund

(Expressed in British Pounds)

Name of Security	Shares/Par	Market Value (£)	Net Assets (%)
<b>Transferable Securities and Money Market Instruments Traded on a Regulated Market</b>			
<b>COMMON STOCKS</b>			
<b>Aerospace</b>			
Rolls-Royce Holdings PLC	10,459	70,075	0.31
<b>Alcoholic Beverages</b>			
Diageo PLC	32,419	975,812	4.27
<b>Apparel Manufacturers</b>			
Burberry Group PLC	13,100	255,843	1.12
<b>Brokerage &amp; Asset Managers</b>			
IG Group Holdings PLC	57,801	383,683	1.68
Rathbone Brothers PLC	15,819	311,951	1.36
		695,634	3.04
<b>Business Services</b>			
Auto Trader Group PLC	53,750	302,075	1.32
Compass Group PLC	23,475	440,626	1.93
Experian PLC	29,476	777,282	3.40
IP Group PLC	316,207	218,499	0.95
		1,738,482	7.60
<b>Computer Software</b>			
Sage Group PLC	73,583	543,337	2.38
<b>Computer Software – Systems</b>			
Sophos Group PLC	19,307	107,617	0.47
<b>Conglomerates</b>			
Smiths Group PLC	26,672	450,623	1.97
<b>Construction</b>			
Bellway PLC	6,913	275,483	1.20
SIG PLC	191,535	177,170	0.78
		452,653	1.98

Name of Security	Shares/Par	Market Value (£)	Net Assets (%)
<b>Transferable Securities and Money Market Instruments Traded on a Regulated Market</b>			
<b>Consumer Products</b>			
Reckitt Benckiser Group PLC	13,728	862,256	3.77
<b>Consumer Services</b>			
Moneysupermarket.com Group PLC	184,863	601,729	2.63
<b>Electrical Equipment</b>			
Spectris PLC	22,433	593,577	2.60
<b>Energy – Integrated</b>			
BP PLC	252,631	1,153,766	5.04
Cairn Energy PLC	147,940	250,758	1.10
		1,404,524	6.14
<b>Food &amp; Drug Stores</b>			
Tesco PLC	310,693	767,101	3.35
<b>Gaming &amp; Lodging</b>			
Flutter Entertainment PLC	7,618	655,300	2.86
<b>Insurance</b>			
Beazley PLC	36,267	196,386	0.86
Hastings Group Holdings PLC	106,400	191,520	0.84
Hiscox Ltd.	31,779	417,258	1.82
Prudential PLC	38,277	517,505	2.26
St. James's Place PLC	26,230	300,071	1.31
		1,622,740	7.09
<b>Major Banks</b>			
Barclays PLC	287,384	482,805	2.11
HSBC Holdings PLC	64,399	355,354	1.55
		838,159	3.66

## 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 (%)
<b>Metals &amp; Mining</b>			
Rio Tinto PLC	21,739	887,821	3.88
<b>Oil Services</b>			
Lamprell PLC	217,217	73,202	0.32
<b>Other Banks &amp; Diversified Financials</b>			
AIB Group PLC	173,185	385,742	1.69
<b>Pharmaceuticals</b>			
Bayer AG	4,719	289,523	1.26
GlaxoSmithKline PLC	53,284	950,587	4.16
Roche Holding AG	1,803	459,714	2.01
		1,699,824	7.43
<b>Printing &amp; Publishing</b>			
Reed Elsevier PLC	47,256	951,263	4.16
<b>Real Estate</b>			
Unite Group PLC, REIT	29,857	379,781	1.66
<b>Restaurants</b>			
Greggs PLC	6,912	155,797	0.68
Whitbread PLC	7,919	353,979	1.55
		509,776	2.23
<b>Specialty Chemicals</b>			
Akzo Nobel N.V.	5,979	428,341	1.87
Croda International PLC	10,913	543,904	2.38

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (£)	Net Assets (%)
<b>Specialty Chemicals, continued</b>			
Filtrona PLC	60,029	251,522	1.10
		1,223,767	5.35
<b>Specialty Stores</b>			
Just Eat PLC	38,386	330,503	1.44
<b>Telecommunications – Wireless</b>			
Vodafone Group PLC	677,120	1,010,940	4.42
<b>Telephone Services</b>			
BT Group PLC	160,672	258,553	1.13
<b>Tobacco</b>			
British American Tobacco PLC	23,712	796,130	3.48
Imperial Tobacco Group PLC	39,251	765,709	3.35
		1,561,839	6.83
<b>Utilities – Electric Power</b>			
National Grid PLC	30,842	310,209	1.36
<b>Total Common Stocks (Identified Cost, £20,356,359)</b>		<b>22,218,682</b>	<b>97.14</b>
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, £20,356,359)</b>		<b>22,218,682</b>	<b>97.14</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>		<b>653,700</b>	<b>2.86</b>
<b>NET ASSETS</b>		<b>22,872,382</b>	<b>100.00</b>

See Schedules of Investments Footnotes and Notes to Financial Statements

## MFS Meridian Funds – U.S. Concentrated Growth Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>COMMON STOCKS</b>			
<b>Apparel Manufacturers</b>			
LVMH Moët Hennessy Louis Vuitton SE	27,257	11,949,667	2.11
NIKE, Inc., "B"	147,041	14,160,048	2.50
		26,109,715	4.61
<b>Brokerage &amp; Asset Managers</b>			
Charles Schwab Corp.	283,655	12,920,485	2.28
<b>Business Services</b>			
Accenture PLC, "A"	164,745	33,807,322	5.97
Cognizant Technology Solutions Corp., "A"	208,060	12,770,723	2.25
Equifax, Inc.	89,772	13,456,823	2.37
Fidelity National Information Services, Inc.	195,087	28,026,198	4.95
		88,061,066	15.54
<b>Cable TV</b>			
Comcast Corp., "A"	489,555	21,143,880	3.73
<b>Computer Software</b>			
Microsoft Corp.	249,026	42,391,696	7.48
<b>Construction</b>			
Sherwin-Williams Co.	42,165	23,485,483	4.14
<b>Consumer Products</b>			
Colgate-Palmolive Co.	248,397	18,326,731	3.23
<b>Electrical Equipment</b>			
Amphenol Corp., "A"	120,436	11,979,769	2.11
Fortive Corp.	186,524	13,976,243	2.47
		25,956,012	4.58

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Electronics</b>			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	189,938	10,245,256	1.81
Texas Instruments, Inc.	180,695	21,800,852	3.85
		32,046,108	5.66
<b>Gaming &amp; Lodging</b>			
Marriott International, Inc., "A"	198,991	27,870,680	4.92
<b>Insurance</b>			
Aon PLC	126,555	27,873,739	4.92
<b>Internet</b>			
Alphabet, Inc., "A"	31,424	45,023,679	7.94
<b>Machinery &amp; Tools</b>			
Nordson Corp.	72,161	12,185,106	2.15
<b>Medical Equipment</b>			
Abbott Laboratories	210,107	18,308,724	3.23
Becton, Dickinson and Co.	68,073	18,732,328	3.30
Thermo Fisher Scientific, Inc.	70,366	22,037,927	3.89
Waters Corp.	66,506	14,883,378	2.63
		73,962,357	13.05
<b>Other Banks &amp; Diversified Financials</b>			
Visa, Inc., "A"	157,268	31,291,614	5.52
<b>Printing &amp; Publishing</b>			
Moody's Corp.	46,017	11,816,705	2.09
<b>Railroad &amp; Shipping</b>			
Canadian Pacific Railway Ltd.	41,102	10,925,323	1.93
Union Pacific Corp.	75,250	13,501,355	2.38
		24,426,678	4.31

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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Specialty Stores</b>			
TJX Cos., Inc.	251,785	14,865,386	2.62
<b>Total Common Stocks (Identified Cost, \$419,275,955)</b>		<b>559,757,120</b>	<b>98.77</b>
<b>SHORT-TERM OBLIGATIONS (y)</b>			
Federal Home Loan Bank, 1.50%, 3/02/2020, at Amortized Cost and Value	USD 5,116,000	5,115,574	0.90
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$424,391,529)</b>		<b>564,872,694</b>	<b>99.67</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>		<b>1,887,853</b>	<b>0.33</b>
<b>NET ASSETS</b>		<b>566,760,547</b>	<b>100.00</b>

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	Shares/Par	Market Value (\$)	Net Assets (%)
<b>BONDS</b>			
<b>Aerospace</b>			
Huntington Ingalls Industries, Inc., 3.483%, 1/12/2027	USD 620,000	661,345	0.17
L3Harris Technologies, Inc., 3.85%, 15/06/2023	1,249,000	1,327,428	0.34
L3Harris Technologies, Inc., 2.9%, 15/12/2029	948,000	988,327	0.25
Northrop Grumman Corp., 2.55%, 15/10/2022	1,641,000	1,675,779	0.42
Northrop Grumman Corp., 2.93%, 15/01/2025	1,406,000	1,472,250	0.37
TransDigm, Inc., 6.25%, 15/03/2026	1,595,000	1,720,207	0.44
		7,845,336	1.99
<b>Apparel Manufacturers</b>			
Tapestry, Inc., 4.125%, 15/07/2027	USD 674,000	704,353	0.18
<b>Automotive</b>			
Allison Transmission, Inc., 5.875%, 1/06/2029	USD 1,615,000	1,763,104	0.45
General Motors Co., 6.25%, 2/10/2043	974,000	1,151,075	0.29
General Motors Financial Co., Inc., 4%, 6/10/2026	1,000,000	1,053,701	0.27
General Motors Financial Co., Inc., 4.35%, 17/01/2027	437,000	468,719	0.12
Lear Corp., 5.25%, 15/01/2025	842,000	866,368	0.22
Lear Corp., 3.8%, 15/09/2027	2,938,000	3,063,366	0.78
ZF North America Capital, Inc., 4.75%, 29/04/2025	1,619,000	1,735,617	0.44
		10,101,950	2.57
<b>Broadcasting</b>			
Discovery, Inc., 4.125%, 15/05/2029	USD 409,000	446,903	0.11
Discovery, Inc., 5.3%, 15/05/2049	672,000	802,812	0.21

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Broadcasting, continued</b>			
Fox Corp., 4.03%, 25/01/2024	USD 278,000	299,171	0.08
Fox Corp., 5.476%, 25/01/2039	696,000	880,608	0.22
ViacomCBS, Inc., 4.375%, 15/03/2043	500,000	543,165	0.14
		2,972,659	0.76
<b>Brokerage &amp; Asset Managers</b>			
Charles Schwab Corp., 3.85%, 21/05/2025	USD 1,343,000	1,481,640	0.38
CME Group, Inc., 3%, 15/03/2025	443,000	467,917	0.12
E*TRADE Financial Corp., 2.95%, 24/08/2022	548,000	560,634	0.14
Intercontinental Exchange, Inc., 2.75%, 1/12/2020	324,000	326,437	0.08
Intercontinental Exchange, Inc., 2.35%, 15/09/2022	1,096,000	1,113,969	0.28
Intercontinental Exchange, Inc., 4%, 15/10/2023	758,000	818,146	0.21
Intercontinental Exchange, Inc., 3.75%, 1/12/2025	531,000	580,892	0.15
TD Ameritrade Holding Corp., 2.75%, 1/10/2029	1,826,000	1,891,981	0.48
		7,241,616	1.84
<b>Building</b>			
CRH America Finance, Inc., 4.5%, 4/04/2048	USD 1,075,000	1,236,326	0.31
Martin Marietta Materials, Inc., 4.25%, 2/07/2024	490,000	530,195	0.14
Martin Marietta Materials, Inc., 3.45%, 1/06/2027	422,000	447,005	0.11
Martin Marietta Materials, Inc., 3.5%, 15/12/2027	750,000	805,248	0.21
Masco Corp., 4.45%, 1/04/2025	415,000	457,311	0.12
Masco Corp., 4.375%, 1/04/2026	620,000	686,358	0.17

## 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 (%)
<b>Building, continued</b>			
Masco Corp., 4.5%, 15/05/2047	USD 735,000	790,947	0.20
Vulcan Materials Co., 4.5%, 15/06/2047	1,851,000	2,139,503	0.54
		7,092,893	1.80
<b>Business Services</b>			
Cisco Systems, Inc., 2.2%, 28/02/2021	USD 731,000	735,168	0.19
Equinix, Inc., 2.625%, 18/11/2024	1,242,000	1,255,277	0.32
Equinix, Inc., 5.375%, 15/05/2027	1,500,000	1,625,700	0.41
Fidelity National Information Services, 3.75%, 21/05/2029	1,512,000	1,689,836	0.43
Fidelity National Information Services, Inc., 3.875%, 5/06/2024	96,000	103,336	0.02
Fidelity National Information Services, Inc., 3%, 15/08/2026	833,000	876,186	0.22
Fiserv, Inc., 4.4%, 1/07/2049	795,000	932,063	0.24
MSCI, Inc., 4.75%, 1/08/2026	1,795,000	1,880,262	0.48
MSCI, Inc., 4%, 15/11/2029	1,190,000	1,215,288	0.31
		10,313,116	2.62
<b>Cable TV</b>			
Charter Communications Operating LLC/ Charter Communications Operating Capital Corp., 6.384%, 23/10/2035	USD 1,519,000	1,983,238	0.51
Charter Communications Operating LLC/ Charter Communications Operating Capital Corp., 5.375%, 1/05/2047	2,624,000	3,023,479	0.77
Comcast Corp., 4.6%, 15/10/2038	1,500,000	1,850,432	0.47
Comcast Corp., 4.7%, 15/10/2048	1,500,000	1,926,619	0.49
Comcast Corp., 3.45%, 1/02/2050	1,000,000	1,073,966	0.27
Cox Communications, Inc., 3.5%, 15/08/2027	1,000,000	1,067,377	0.27
Cox Communications, Inc., 4.6%, 15/08/2047	280,000	327,001	0.08
Sirius XM Radio, Inc., 5.375%, 15/07/2026	1,665,000	1,756,209	0.45
Sirius XM Radio, Inc., 5%, 1/08/2027	624,000	655,200	0.17
Time Warner Cable, Inc., 5%, 1/02/2020	1,300,000	1,300,000	0.33
Time Warner Cable, Inc., 4.5%, 15/09/2042	493,000	516,971	0.13
Videotron Ltd., 5%, 15/07/2022	1,050,000	1,101,187	0.28
		16,581,679	4.22
<b>Chemicals</b>			
Sherwin-Williams Co., 4.5%, 1/06/2047	USD 669,000	794,175	0.20
<b>Computer Software</b>			
Dell International LLC/EMC Corp., 4.9%, 1/10/2026	USD 3,027,000	3,369,830	0.86
Microsoft Corp., 3.45%, 8/08/2036	1,500,000	1,694,959	0.43

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Computer Software, continued</b>			
Microsoft Corp., 4.1%, 6/02/2037	USD 1,000,000	1,209,326	0.31
VeriSign, Inc., 4.625%, 1/05/2023	918,000	927,804	0.23
VeriSign, Inc., 4.75%, 15/07/2027	1,500,000	1,582,500	0.40
		8,784,419	2.23
<b>Computer Software – Systems</b>			
Apple, Inc., 2.05%, 11/09/2026	USD 3,333,000	3,365,926	0.86
Apple, Inc., 3.2%, 11/05/2027	2,000,000	2,157,295	0.55
Apple, Inc., 4.5%, 23/02/2036	1,000,000	1,252,580	0.32
Apple, Inc., 4.375%, 13/05/2045	204,000	254,740	0.06
Apple, Inc., 4.25%, 9/02/2047	298,000	368,782	0.09
		7,399,323	1.88
<b>Conglomerates</b>			
Roper Technologies, Inc., 4.2%, 15/09/2028	USD 733,000	828,432	0.21
Roper Technologies, Inc., 2.95%, 15/09/2029	592,000	614,307	0.16
United Technologies Corp., 4.125%, 16/11/2028	556,000	640,004	0.16
Westinghouse Air Brake Technologies Corp., 4.95%, 15/09/2028	1,938,000	2,191,197	0.56
		4,273,940	1.09
<b>Consumer Products</b>			
Reckitt Benckiser Treasury Services PLC, 3%, 26/06/2027	USD 1,500,000	1,566,592	0.40
<b>Consumer Services</b>			
Booking Holdings, Inc., 3.65%, 15/03/2025	USD 525,000	569,893	0.14
Booking Holdings, Inc., 3.6%, 1/06/2026	1,500,000	1,635,970	0.42
Booking Holdings, Inc., 3.55%, 15/03/2028	969,000	1,057,347	0.27
Experian Finance PLC, 2.75%, 8/03/2030	2,925,000	2,972,386	0.75
IHS Markit Ltd., 3.625%, 1/05/2024	322,000	339,079	0.09
IHS Markit Ltd., 4%, 1/03/2026	395,000	424,882	0.11
IHS Markit Ltd., 4.25%, 1/05/2029	483,000	538,734	0.14
Service Corp. International, 5.125%, 1/06/2029	1,550,000	1,650,595	0.42
Visa, Inc., 4.15%, 14/12/2035	1,206,000	1,475,611	0.37
Visa, Inc., 3.65%, 15/09/2047	1,000,000	1,171,238	0.30
Western Union Co., 2.85%, 10/01/2025	749,000	766,660	0.19
		12,602,395	3.20
<b>Containers</b>			
Ball Corp., 4%, 15/11/2023	USD 617,000	652,354	0.17
Ball Corp., 5.25%, 1/07/2025	329,000	368,480	0.09
Ball Corp., 4.875%, 15/03/2026	1,686,000	1,846,170	0.47
		2,867,004	0.73

## 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 (%)
<b>Electrical Equipment</b>				
Arrow Electronics, Inc., 3.25%, 8/09/2024	USD	1,563,000	1,623,968	0.41
Arrow Electronics, Inc., 3.875%, 12/01/2028		1,034,000	1,090,437	0.28
			2,714,405	0.69
<b>Electronics</b>				
Broadcom Corp./Broadcom Cayman Finance Ltd., 3.875%, 15/01/2027	USD	2,865,000	3,023,306	0.77
Broadcom Corp./Broadcom Cayman Finance Ltd., 3.5%, 15/01/2028		1,006,000	1,036,278	0.26
Broadcom, Inc., 4.25%, 15/04/2026		1,335,000	1,441,247	0.37
Broadcom, Inc., 4.75%, 15/04/2029		582,000	652,200	0.17
Sensata Technologies, Inc., 4.375%, 15/02/2030		2,598,000	2,633,203	0.67
Texas Instruments, Inc., 2.25%, 4/09/2029		686,000	691,298	0.17
Tyco Electronics Group S.A., 3.5%, 3/02/2022		600,000	618,036	0.16
			10,095,568	2.57
<b>Emerging Market Quasi-Sovereign</b>				
Petrobras Global Finance B.V. (Federative Republic of Brazil), 6.9%, 19/03/2049	USD	2,236,000	2,724,566	0.69
<b>Energy – Integrated</b>				
Eni S.p.A., 4.75%, 12/09/2028	USD	817,000	946,932	0.24
Eni S.p.A., 4.25%, 9/05/2029		691,000	778,666	0.20
Shell International Finance B.V., 3.75%, 12/09/2046		1,126,000	1,268,376	0.32
			2,993,974	0.76
<b>Financial Institutions</b>				
AerCap Ireland Capital DAC, 3.65%, 21/07/2027	USD	2,385,000	2,502,165	0.63
AerCap Ireland Capital Ltd., 4.625%, 30/10/2020		150,000	152,882	0.04
AerCap Ireland Capital Ltd., 4.875%, 16/01/2024		674,000	738,548	0.19
Avolon Holdings Funding Ltd., 4.375%, 1/05/2026		653,000	706,683	0.18
Avolon Holdings Funding Ltd., 3.25%, 15/02/2027		1,045,000	1,057,707	0.27
International Lease Finance Corp., 5.875%, 15/08/2022		750,000	821,707	0.21
			5,979,692	1.52
<b>Food &amp; Beverages</b>				
Anheuser-Busch InBev Worldwide, Inc., 4.375%, 15/04/2038	USD	1,638,000	1,894,385	0.48
Anheuser-Busch InBev Worldwide, Inc., 5.55%, 23/01/2049		562,000	766,767	0.20
Constellation Brands, Inc., 3.2%, 15/02/2023		1,500,000	1,553,023	0.39
Constellation Brands, Inc., 4.25%, 1/05/2023		2,488,000	2,667,181	0.68
Danone S.A., 2.077%, 2/11/2021		743,000	747,000	0.19
Danone S.A., 2.589%, 2/11/2023		1,740,000	1,785,710	0.45

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Food &amp; Beverages, continued</b>				
Diageo Capital PLC, 2.375%, 24/10/2029	USD	1,492,000	1,518,569	0.39
JBS USA LLC/JBS USA Finance, Inc., 6.75%, 15/02/2028		932,000	1,032,190	0.26
JBS USA Lux S.A./JBS USA Finance, Inc., 6.5%, 15/04/2029		1,753,000	1,963,360	0.50
Tyson Foods, Inc., 4.5%, 15/06/2022		400,000	422,115	0.11
			14,350,300	3.65
<b>Gaming &amp; Lodging</b>				
GLP Capital LP/GLP Financing II, Inc., 5.75%, 1/06/2028	USD	1,670,000	1,948,322	0.49
GLP Capital LP/GLP Financing II, Inc., 5.3%, 15/01/2029		1,841,000	2,123,262	0.54
Hilton Domestic Operating Co., Inc., 4.875%, 15/01/2030		1,033,000	1,092,398	0.28
Las Vegas Sands Corp., 3.9%, 8/08/2029		2,317,000	2,434,475	0.62
Marriott International, Inc., 4%, 15/04/2028		2,104,000	2,302,705	0.59
VICI Properties, Inc., 4.125%, 15/08/2030		1,200,000	1,215,360	0.31
			11,116,522	2.83
<b>Insurance</b>				
American International Group, Inc., 3.875%, 15/01/2035	USD	1,000,000	1,101,754	0.28
American International Group, Inc., 4.7%, 10/07/2035		811,000	971,713	0.25
American International Group, Inc., 4.5%, 16/07/2044		933,000	1,109,645	0.28
			3,183,112	0.81
<b>Insurance – Health</b>				
Centene Corp., 4.625%, 15/12/2029	USD	591,000	635,266	0.16
UnitedHealth Group, Inc., 2.7%, 15/07/2020		1,703,000	1,710,565	0.44
UnitedHealth Group, Inc., 4.625%, 15/07/2035		1,256,000	1,551,849	0.39
UnitedHealth Group, Inc., 3.5%, 15/08/2039		431,000	463,379	0.12
			4,361,059	1.11
<b>Insurance – Property &amp; Casualty</b>				
Aon Corp., 3.75%, 2/05/2029	USD	1,465,000	1,613,998	0.41
Berkshire Hathaway, Inc., 2.75%, 15/03/2023		427,000	441,562	0.11
Chubb INA Holdings, Inc., 2.3%, 3/11/2020		174,000	174,613	0.04
Fairfax Financial Holdings Ltd., 4.85%, 17/04/2028		1,995,000	2,238,352	0.57
Hartford Financial Services Group, Inc., 3.6%, 19/08/2049		1,108,000	1,197,492	0.31
Marsh & McLennan Cos., Inc., 4.8%, 15/07/2021		400,000	414,782	0.11
Marsh & McLennan Cos., Inc., 3.5%, 3/06/2024		262,000	277,422	0.07
Marsh & McLennan Cos., Inc., 4.75%, 15/03/2039		1,139,000	1,456,724	0.37
Marsh & McLennan Cos., Inc., 4.35%, 30/01/2047		437,000	522,847	0.13
Willis North America, Inc., 2.95%, 15/09/2029		960,000	979,890	0.25
			9,317,682	2.37

## 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 (%)
<b>Machinery &amp; Tools</b>				
CNH Industrial Capital LLC, 4.2%, 15/01/2024	USD	554,000	592,468	0.15
CNH Industrial Capital LLC, 3.85%, 15/11/2027		1,885,000	1,996,187	0.51
			2,588,655	0.66
<b>Major Banks</b>				
Bank of America Corp., 2.738% to 23/01/2021, FLR to 23/01/2022	USD	2,719,000	2,743,889	0.70
Bank of America Corp., 4.1%, 24/07/2023		500,000	538,137	0.14
Bank of America Corp., 4.125%, 22/01/2024		717,000	778,708	0.20
Bank of America Corp., 4.45%, 3/03/2026		563,000	628,767	0.16
Bank of America Corp., 3.5%, 19/04/2026		1,274,000	1,374,755	0.35
Bank of America Corp., 3.419% to 20/12/2027, FLR to 20/12/2028		3,506,000	3,763,038	0.96
Bank of America Corp., 3.97% to 5/03/2028, FLR to 5/03/2029		1,076,000	1,197,325	0.30
Bank of America Corp., 6.1%, 29/12/2049		1,189,000	1,332,881	0.34
Bank of America Corp., 5.875%, 31/12/2059		1,190,000	1,330,860	0.34
Bank of New York Mellon Corp., 2.95%, 29/01/2023		4,227,000	4,380,452	1.11
JPMorgan Chase & Co., 2.295%, 15/08/2021		2,000,000	2,005,243	0.51
JPMorgan Chase & Co., 3.25%, 23/09/2022		1,533,000	1,592,804	0.41
JPMorgan Chase & Co., 3.2%, 15/06/2026		1,000,000	1,063,983	0.27
JPMorgan Chase & Co., 3.54%, 1/05/2028		1,791,000	1,939,134	0.49
JPMorgan Chase & Co., 4.203%, 23/07/2029		728,000	827,033	0.21
JPMorgan Chase & Co., 3.964%, 15/11/2048		1,600,000	1,876,080	0.48
JPMorgan Chase & Co., 3.897% to 23/01/2048, FLR to 23/01/2049		1,826,000	2,130,199	0.54
JPMorgan Chase & Co., 6.75% to 1/02/2024, FLR to 29/01/2049		957,000	1,078,884	0.27
Morgan Stanley, 5.5%, 28/07/2021		66,000	69,633	0.02
Morgan Stanley, 3.125%, 23/01/2023		1,500,000	1,556,400	0.40
Morgan Stanley, 3.75%, 25/02/2023		2,500,000	2,639,586	0.67
Morgan Stanley, 4.431% to 23/01/2029, FLR to 23/01/2030		428,000	493,757	0.13
Morgan Stanley, 2.699% to 22/01/2030, FLR to 22/01/2031		2,837,000	2,883,111	0.73
PNC Bank N.A., 2.6%, 21/07/2020		1,274,000	1,278,101	0.32
PNC Bank N.A., 2.7%, 22/10/2029		1,010,000	1,040,188	0.26
Royal Bank of Canada, 2.55%, 16/07/2024		3,517,000	3,623,714	0.92

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Major Banks, continued</b>				
Sumitomo Mitsui Financial Group, Inc., 3.102%, 17/01/2023	USD	1,907,000	1,977,571	0.50
Wells Fargo & Co., 3.75%, 24/01/2024		1,021,000	1,090,430	0.28
Wells Fargo & Co., 4.1%, 3/06/2026		383,000	421,273	0.11
Wells Fargo & Co., 2.879%, 30/10/2030		1,525,000	1,572,752	0.40
			49,228,688	12.52
<b>Medical &amp; Health Technology &amp; Services</b>				
Alcon, Inc., 3.8%, 23/09/2049	USD	349,000	384,108	0.10
Becton, Dickinson and Co., 3.734%, 15/12/2024		1,093,000	1,173,266	0.30
Becton, Dickinson and Co., 4.685%, 15/12/2044		161,000	198,056	0.05
Becton, Dickinson and Co., 4.669%, 6/06/2047		1,888,000	2,374,076	0.60
Cigna Corp., 4.125%, 15/11/2025		1,013,000	1,115,258	0.28
HCA, Inc., 4.75%, 1/05/2023		2,500,000	2,704,378	0.69
HCA, Inc., 5.25%, 15/06/2026		473,000	540,528	0.14
HCA, Inc., 5.875%, 1/02/2029		464,000	547,566	0.14
HCA, Inc., 4.125%, 15/06/2029		728,000	787,838	0.20
HCA, Inc., 5.125%, 15/06/2039		175,000	201,825	0.05
IQVIA Holdings, Inc., 5%, 15/05/2027		2,000,000	2,110,080	0.54
Laboratory Corp. of America Holdings, 3.25%, 1/09/2024		804,000	845,669	0.21
Laboratory Corp. of America Holdings, 3.6%, 1/02/2025		256,000	272,327	0.07
Laboratory Corp. of America Holdings, 4.7%, 1/02/2045		630,000	736,243	0.19
Thermo Fisher Scientific, Inc., 3%, 15/04/2023		437,000	452,476	0.12
Thermo Fisher Scientific, Inc., 2.95%, 19/09/2026		1,477,000	1,551,312	0.39
			15,995,006	4.07
<b>Medical Equipment</b>				
Abbott Laboratories, 4.75%, 30/11/2036	USD	1,487,000	1,907,527	0.49
Boston Scientific Corp., 3.75%, 1/03/2026		551,000	600,365	0.15
Teleflex, Inc., 4.625%, 15/11/2027		130,000	136,825	0.03
Zimmer Biomet Holdings, Inc., 3.55%, 1/04/2025		1,173,000	1,251,979	0.32
Zimmer Biomet Holdings, Inc., FLR, 2.653%, 19/03/2021		945,000	945,194	0.24
			4,841,890	1.23
<b>Metals &amp; Mining</b>				
Glencore Funding LLC, 4.125%, 30/05/2023	USD	799,000	840,509	0.22
Steel Dynamics, Inc., 5%, 15/12/2026		1,666,000	1,784,033	0.45
			2,624,542	0.67

## 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 (%)
<b>Midstream</b>				
APT Pipelines Ltd., 4.25%, 15/07/2027	USD	302,000	332,560	0.08
APT Pipelines Ltd., 5%, 23/03/2035		691,000	786,766	0.20
Cheniere Energy, Inc., 4.5%, 1/10/2029		430,000	437,525	0.11
Cheniere Energy, Inc., 3.7%, 15/11/2029		992,000	1,028,413	0.26
Enterprise Products Operating LLC, 4.2%, 31/01/2050		1,332,000	1,434,582	0.37
Enterprise Products Operating LLC, 3.7%, 31/01/2051		2,010,000	2,004,236	0.51
MPLX LP, 4.5%, 15/04/2038		915,000	945,427	0.24
ONEOK, Inc., 4.95%, 13/07/2047		2,947,000	3,258,177	0.83
Plains All American Pipeline, 3.55%, 15/12/2029		986,000	980,529	0.25
Sabine Pass Liquefaction LLC, 5.625%, 15/04/2023		668,000	730,792	0.19
Sabine Pass Liquefaction LLC, 5.625%, 1/03/2025		64,000	72,795	0.02
Sabine Pass Liquefaction LLC, 5.875%, 30/06/2026		871,000	1,011,325	0.26
Sabine Pass Liquefaction LLC, 5%, 15/03/2027		467,000	520,787	0.13
Sabine Pass Liquefaction LLC, 4.2%, 15/03/2028		933,000	998,661	0.25
Western Midstream Operating LP, 5.25%, 1/02/2050		333,000	315,715	0.08
			14,858,290	3.78
<b>Mortgage-Backed</b>				
Freddie Mac, 3.244%, 25/08/2027	USD	69,000	75,619	0.02
<b>Municipals</b>				
New Jersey Economic Development Authority State Pension Funding Rev., "A", 7.425%, 15/02/2029	USD	2,000,000	2,598,300	0.66
<b>Natural Gas – Distribution</b>				
NiSource Finance Corp., 3.85%, 15/02/2023	USD	550,000	576,622	0.15
NiSource Finance Corp., 4.8%, 15/02/2044		300,000	362,387	0.09
NiSource, Inc., 2.95%, 1/09/2029		1,738,000	1,787,901	0.45
NiSource, Inc., 5.65%, 1/02/2045		1,007,000	1,337,471	0.34
Sempra Energy, 3.25%, 15/06/2027		3,318,000	3,497,672	0.89
			7,562,053	1.92
<b>Network &amp; Telecom</b>				
AT&T, Inc., 4.5%, 15/05/2035	USD	1,000,000	1,150,869	0.29
AT&T, Inc., 5.35%, 15/12/2043		259,000	316,951	0.08
AT&T, Inc., 5.15%, 15/11/2046		2,341,000	2,853,102	0.73
AT&T, Inc., 5.65%, 15/02/2047		420,000	550,156	0.14
Verizon Communications, Inc., 4.812%, 15/03/2039		2,000,000	2,512,021	0.64
			7,383,099	1.88

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Oils</b>				
Marathon Petroleum Corp., 3.4%, 15/12/2020	USD	545,000	551,416	0.14
Marathon Petroleum Corp., 3.625%, 15/09/2024		228,000	241,572	0.06
Marathon Petroleum Corp., 4.75%, 15/09/2044		829,000	930,716	0.24
Marathon Petroleum Corp., 4.5%, 1/04/2048		707,000	770,499	0.19
Valero Energy Corp., 3.4%, 15/09/2026		1,373,000	1,456,642	0.37
Valero Energy Corp., 4.9%, 15/03/2045		1,534,000	1,796,749	0.46
			5,747,594	1.46
<b>Other Banks &amp; Diversified Financials</b>				
Citigroup, Inc., 2.976% to 5/11/2029, FLR to 5/11/2030	USD	4,600,000	4,773,685	1.21
Citizens Financial Group, Inc., 2.375%, 28/07/2021		941,000	948,288	0.24
Discover Bank, 3.1%, 4/06/2020		523,000	524,694	0.13
Groupe BPCE S.A., 4.5%, 15/03/2025		303,000	331,043	0.09
Macquarie Bank Ltd. of London, 6.125% to 8/03/2027, FLR to 31/12/2165		381,000	404,812	0.10
			6,982,522	1.77
<b>Personal Computers &amp; Peripherals</b>				
Equifax, Inc., 2.6%, 1/12/2024	USD	1,326,000	1,362,063	0.35
<b>Pharmaceuticals</b>				
Elanco Animal Health, Inc., 4.9%, 28/08/2028	USD	1,788,000	2,054,861	0.52
<b>Pollution Control</b>				
Republic Services, Inc., 2.5%, 15/08/2024	USD	1,200,000	1,229,664	0.31
Republic Services, Inc., 3.95%, 15/05/2028		1,303,000	1,466,609	0.38
			2,696,273	0.69
<b>Railroad &amp; Shipping</b>				
CSX Corp., 2.4%, 15/02/2030	USD	1,600,000	1,601,410	0.41
<b>Real Estate – Retail</b>				
VEREIT Operating Partnership LP, REIT, 3.1%, 15/12/2029	USD	2,028,000	2,064,072	0.52
<b>Retailers</b>				
Alimentation Couche-Tard, Inc., 2.95%, 25/01/2030	USD	714,000	721,885	0.18
Alimentation Couche-Tard, Inc., 3.8%, 25/01/2050		1,071,000	1,076,888	0.27
Best Buy Co., Inc., 5.5%, 15/03/2021		1,703,000	1,755,968	0.45
Best Buy Co., Inc., 4.45%, 1/10/2028		985,000	1,104,374	0.28
Dollar General Corp., 4.15%, 1/11/2025		1,000,000	1,110,488	0.28
Dollar Tree, Inc., 4%, 15/05/2025		1,051,000	1,138,095	0.29
Dollar Tree, Inc., 4.2%, 15/05/2028		404,000	443,493	0.11
Home Depot, Inc., 4.875%, 15/02/2044		500,000	648,080	0.17
			7,999,271	2.03

## 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 (%)
<b>Telecommunications – Wireless</b>			
American Tower Corp., REIT, 3.5%, 31/01/2023	USD 1,000,000	1,044,146	0.26
American Tower Corp., REIT, 3%, 15/06/2023	1,051,000	1,087,385	0.28
American Tower Corp., REIT, 4%, 1/06/2025	664,000	722,545	0.18
American Tower Corp., REIT, 3.6%, 15/01/2028	1,208,000	1,292,795	0.33
American Tower Corp., REIT, 3.8%, 15/08/2029	2,119,000	2,305,973	0.59
Crown Castle International Corp., 2.25%, 1/09/2021	1,068,000	1,073,894	0.27
Crown Castle International Corp., 5.25%, 1/01/2023	570,000	623,401	0.16
Crown Castle International Corp., 3.15%, 15/07/2023	899,000	932,001	0.24
Crown Castle International Corp., 4.45%, 15/02/2026	1,256,000	1,398,812	0.35
Crown Castle International Corp., 3.65%, 1/09/2027	568,000	613,292	0.16
T-Mobile USA, Inc., 4.75%, 1/02/2028	664,000	706,330	0.18
		11,800,574	3.00
<b>Telephone Services</b>			
Deutsche Telekom AG, 3.625%, 21/01/2050	USD 1,619,000	1,672,862	0.42
<b>Tobacco</b>			
Reynolds American, Inc., 3.25%, 12/06/2020	USD 1,589,000	1,595,118	0.41
<b>Transportation – Services</b>			
ERAC USA Finance LLC, 3.85%, 15/11/2024	USD 1,000,000	1,077,747	0.27
ERAC USA Finance LLC, 7%, 15/10/2037	105,000	151,354	0.04
ERAC USA Finance LLC, 4.5%, 15/02/2045	99,000	113,219	0.03
		1,342,320	0.34
<b>U.S. Treasury Obligations</b>			
U.S. Treasury Bonds, 3.5%, 15/02/2039	USD 16,039,000	20,391,458	5.18
U.S. Treasury Bonds, 3%, 15/02/2048	2,778,600	3,362,866	0.86
		23,754,324	6.04
<b>Utilities – Electric Power</b>			
Berkshire Hathaway Energy, 4.5%, 1/02/2045	USD 465,000	564,657	0.14
Duke Energy Carolinas LLC, 2.45%, 1/02/2030	2,131,000	2,174,482	0.55
Duke Energy Corp., 3.75%, 1/09/2046	818,000	873,844	0.22
Duke Energy Corp., 4.2%, 15/06/2049	2,086,000	2,433,698	0.62
Duke Energy Progress LLC, 3.45%, 15/03/2029	593,000	650,454	0.17
EDP Finance B.V., 3.625%, 15/07/2024	552,000	580,938	0.15
Emera U.S. Finance LP, 2.7%, 15/06/2021	415,000	419,974	0.11
Emera U.S. Finance LP, 3.55%, 15/06/2026	474,000	505,621	0.13
Enel Finance International N.V., 2.75%, 6/04/2023	1,897,000	1,929,545	0.49

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Utilities – Electric Power, continued</b>			
Enel Finance International N.V., 2.65%, 10/09/2024	USD 2,370,000	2,417,197	0.61
Enel Finance International N.V., 3.625%, 25/05/2027	1,444,000	1,541,584	0.39
Enel Finance International N.V., 4.75%, 25/05/2047	525,000	633,258	0.16
Eversource Energy, 2.9%, 15/09/2029	2,065,000	2,117,433	0.54
Eversource Energy, 2.9%, 1/10/2024	949,000	983,501	0.25
Exelon Corp., 3.497%, 1/06/2022	1,051,000	1,083,058	0.28
FirstEnergy Corp., 3.9%, 15/07/2027	606,000	663,212	0.17
Georgia Power Co., 3.7%, 30/01/2050	215,000	232,522	0.06
NextEra Energy Capital Holdings, Inc., 3.15%, 1/04/2024	1,350,000	1,418,679	0.36
NextEra Energy Capital Holdings, Inc., 3.55%, 1/05/2027	2,000,000	2,165,551	0.55
NextEra Energy Operating Co., 4.5%, 15/09/2027	960,000	1,001,141	0.25
NextEra Energy, Inc., 4.25%, 15/07/2024	411,000	428,558	0.11
PPL Capital Funding, Inc., 5%, 15/03/2044	221,000	268,462	0.07
Public Service Enterprise Group, 2%, 15/11/2021	1,388,000	1,390,397	0.35
Southern Co., 2.95%, 1/07/2023	426,000	440,817	0.11
Virginia Electric & Power Co., 2.875%, 15/07/2029	696,000	730,736	0.19
Xcel Energy, Inc., 2.6%, 1/12/2029	640,000	648,431	0.17
Xcel Energy, Inc., 3.5%, 1/12/2049	385,000	406,674	0.10
		28,704,424	7.30
<b>Total Bonds (Identified Cost, \$353,838,566)</b>		<b>375,112,160</b>	<b>95.38</b>
<b>SHORT-TERM OBLIGATIONS (y)</b>			
Federal Home Loan Bank, 1.50%, 3/02/2020	USD 13,249,000	13,247,896	3.37
Novartis Finance Corp., 1.52%, 3/02/2020	643,000	642,945	0.16
<b>Total Short-Term Obligations, at Amortized Cost and Value</b>		<b>13,890,841</b>	<b>3.53</b>
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$367,729,407)</b>		<b>389,003,001</b>	<b>98.91</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>		<b>4,305,691</b>	<b>1.09</b>
<b>NET ASSETS</b>		<b>393,308,692</b>	<b>100.00</b>
See Schedules of Investments Footnotes and Notes to Financial Statements			

## MFS Meridian Funds – U.S. Equity Income Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>COMMON STOCKS</b>			
<b>Apparel Manufacturers</b>			
LVMH Moët Hennessy Louis Vuitton SE	91	39,895	0.86
<b>Automotive</b>			
Lear Corp.	746	91,892	1.97
Magna International, Inc.	372	18,859	0.40
		110,751	2.37
<b>Brokerage &amp; Asset Managers</b>			
Invesco Ltd.	2,635	45,586	0.98
TD Ameritrade Holding Corp.	1,857	88,170	1.89
		133,756	2.87
<b>Business Services</b>			
Accenture PLC, "A"	138	28,319	0.61
Fiserv, Inc.	507	60,135	1.29
		88,454	1.90
<b>Cable TV</b>			
Comcast Corp., "A"	2,830	122,228	2.62
<b>Computer Software</b>			
Adobe Systems, Inc.	201	70,579	1.51
Microsoft Corp.	1,891	321,905	6.90
		392,484	8.41
<b>Computer Software – Systems</b>			
Apple, Inc.	561	173,635	3.72
Hitachi Ltd.	1,700	64,919	1.39
		238,554	5.11
<b>Construction</b>			
Whirlpool Corp.	188	27,480	0.59
<b>Consumer Products</b>			
Kimberly-Clark Corp.	337	48,272	1.03
<b>Electrical Equipment</b>			
Johnson Controls International PLC	935	36,886	0.79
Schneider Electric SE	141	14,155	0.30
		51,041	1.09
<b>Electronics</b>			
Applied Materials, Inc.	831	48,190	1.03
Intel Corp.	824	52,678	1.13
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	1,971	106,316	2.28
		207,184	4.44
<b>Energy – Independent</b>			
Valero Energy Corp.	460	38,783	0.83
<b>Energy – Integrated</b>			
BP PLC	9,318	56,194	1.21
Eni S.p.A.	3,371	47,323	1.01
		103,517	2.22
<b>Food &amp; Beverages</b>			
Ingredion, Inc.	403	35,464	0.76
J.M. Smucker Co.	334	34,606	0.74
PepsiCo, Inc.	249	35,363	0.76
		105,433	2.26
<b>Health Maintenance Organizations</b>			
Cigna Corp.	96	18,468	0.40
<b>Insurance</b>			
MetLife, Inc.	1,865	92,709	1.99
Prudential Financial, Inc.	520	47,351	1.01
Zurich Insurance Group AG	173	71,970	1.54
		212,030	4.54

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Internet</b>			
Alphabet, Inc., "A"	54	77,370	1.66
Facebook, Inc., "A"	68	13,730	0.29
		91,100	1.95
<b>Machinery &amp; Tools</b>			
AGCO Corp.	1,045	73,296	1.57
Cummins, Inc.	158	25,275	0.54
Eaton Corp. PLC	1,166	110,152	2.36
Regal Beloit Corp.	138	10,828	0.23
		219,551	4.70
<b>Major Banks</b>			
Bank of America Corp.	3,911	128,398	2.75
BNP Paribas	238	12,682	0.27
Morgan Stanley	799	41,756	0.89
Sumitomo Mitsui Financial Group, Inc.	300	10,513	0.23
Wells Fargo & Co.	925	43,419	0.93
		236,768	5.07
<b>Medical &amp; Health Technology &amp; Services</b>			
HCA Healthcare, Inc.	723	100,352	2.15
McKesson Corp.	716	102,109	2.19
		202,461	4.34
<b>Metals &amp; Mining</b>			
Rio Tinto PLC	941	50,747	1.09
<b>Natural Gas – Pipeline</b>			
Enbridge, Inc.	535	21,759	0.47
Enterprise Products Partners LP	2,870	73,960	1.59
EQM Midstream Partners LP	703	16,274	0.35
Equitrans Midstream Corp.	1,896	18,334	0.39
MPLX LP	590	14,190	0.30
		144,517	3.10
<b>Oil Services</b>			
Schlumberger Ltd.	485	16,252	0.35
<b>Other Banks &amp; Diversified Financials</b>			
Citigroup, Inc.	1,782	132,598	2.84
Intesa Sanpaolo S.p.A.	14,570	36,285	0.78
Synchrony Financial	558	18,085	0.39
		186,968	4.01
<b>Pharmaceuticals</b>			
Bayer AG	359	29,085	0.62
Bristol-Myers Squibb Co.	1,192	75,036	1.61
Eli Lilly & Co.	969	135,311	2.90
Johnson & Johnson	174	25,903	0.56
Pfizer, Inc.	2,632	98,016	2.10
Roche Holding AG	290	97,640	2.09
		460,991	9.88
<b>Railroad &amp; Shipping</b>			
Union Pacific Corp.	508	91,145	1.95
<b>Real Estate</b>			
Brixmor Property Group, Inc., REIT	900	17,964	0.39
EPR Properties, REIT	467	33,330	0.71
Medical Properties Trust, Inc., REIT	2,259	50,037	1.07
Public Storage, Inc., REIT	92	20,586	0.44
Spirit Realty Capital, Inc., REIT	972	51,302	1.10
STORE Capital Corp., REIT	2,460	96,555	2.07
		269,774	5.78

## MFS Meridian Funds – U.S. Equity Income Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Restaurants</b>			
Chipotle Mexican Grill, Inc., "A"	40	34,670	0.74
Starbucks Corp.	1,109	94,077	2.02
		128,747	2.76
<b>Specialty Stores</b>			
Amazon.com, Inc.	15	30,131	0.65
Best Buy Co., Inc.	218	18,462	0.39
Target Corp.	878	97,230	2.08
		145,823	3.12
<b>Telephone Services</b>			
Verizon Communications, Inc.	724	43,035	0.92
<b>Tobacco</b>			
British American Tobacco PLC	779	34,537	0.74
Japan Tobacco, Inc.	1,800	38,089	0.82
Philip Morris International, Inc.	627	51,853	1.11
		124,479	2.67
<b>Utilities – Electric Power</b>			
Duke Energy Corp.	288	28,117	0.60
Exelon Corp.	2,254	107,268	2.30
NextEra Energy, Inc.	54	14,483	0.31
		149,868	3.21
<b>Total Common Stocks (Identified Cost, \$3,935,263)</b>		<b>4,500,556</b>	<b>96.44</b>

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>CONVERTIBLE PREFERRED STOCKS</b>			
<b>Utilities – Electric Power</b>			
CenterPoint Energy, Inc., 7%	1,514	72,763	1.56
<b>Medical Equipment</b>			
Danaher Corp., 4.75%	13	15,875	0.34
<b>Total Convertible Preferred Stocks (Identified Cost, \$90,392)</b>		<b>88,638</b>	<b>1.90</b>
<b>PREFERRED STOCKS</b>			
<b>Electronics</b>			
Samsung Electronics Co. Ltd. (Identified Cost, \$19,122)	567	22,367	0.48
<b>SHORT-TERM OBLIGATIONS (y)</b>			
Federal Home Loan Bank, 1.50%, 3/02/2020	USD 106,000	105,991	2.27
Novartis Finance Corp., 1.52%, 3/02/2020	6,000	6,000	0.13
<b>Total Short-Term Obligations, at Amortized Cost and Value</b>		<b>111,991</b>	<b>2.40</b>
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$4,156,768) (k)</b>		<b>4,723,552</b>	<b>101.22</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>		<b>(56,862)</b>	<b>(1.22)</b>
<b>NET ASSETS</b>		<b>4,666,690</b>	<b>100.00</b>

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	Shares/Par	Market Value (\$)	Net Assets (%)
<b>BONDS</b>			
<b>Asset-Backed &amp; Securitized</b>			
ALM Loan Funding, CLO, 2015-12A, "A1R2", FLR, 2.732%, 16/04/2027	USD 440,207	439,987	0.13
ALM Loan Funding, CLO, 2015-16A, "A2R2", FLR, 3.331%, 15/07/2027	850,000	850,088	0.24
Chesapeake Funding II LLC, 2018-1A, "A1", 3.04%, 15/04/2030	1,898,719	1,924,432	0.55
Chesapeake Funding II LLC, 2018-3A, "A1", 3.39%, 15/01/2031	731,473	745,995	0.21
Citigroup Commercial Mortgage Trust, 2015-GC27, "A5", 3.137%, 10/02/2048	600,000	633,186	0.18
Commercial Mortgage Trust, 2014-CR19, "A5", 3.796%, 10/08/2047	1,729,200	1,863,964	0.53
Commercial Mortgage Trust, 2015-DC1, "A5", 3.35%, 10/02/2048	1,033,000	1,098,276	0.31
Commercial Mortgage Trust, 2015-PC1, "A5", 3.902%, 10/07/2050	1,000,000	1,095,058	0.31
CSAIL Commercial Mortgage Trust, 2015-C2, "A4", 3.504%, 15/06/2057	66,272	71,003	0.02

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Asset-Backed &amp; Securitized, continued</b>			
Dryden Senior Loan Fund, 2018-55A, "A1", CLO, FLR, 2.851%, 15/04/2031	USD 1,091,223	1,090,201	0.31
GS Mortgage Securities Trust, 2015-GC32, "A2", 3.062%, 10/07/2048	398,593	399,500	0.11
Loomis, Sayles & Co., CLO, "A2", FLR, 3.231%, 15/04/2028	779,986	780,663	0.22
Morgan Stanley Bank of America Merrill Lynch Trust, 2017-C34, "A4", 3.536%, 15/11/2052	1,240,677	1,361,931	0.39
Morgan Stanley Capital I Trust, 2018-H4, "XA", 1.033%, 15/12/2051 (i)	3,730,677	236,238	0.07
Neuberger Berman CLO Ltd., FLR, 2.631%, 15/01/2028	800,000	800,124	0.23
TICP CLO Ltd., 2018-13R, "A", FLR, 2.659%, 20/04/2028	1,410,038	1,405,730	0.40
UBS Commercial Mortgage Trust, 2017-C1, "A4", 3.544%, 15/11/2050	1,116,000	1,222,487	0.35
Wells Fargo Commercial Mortgage Trust, 2015-C28, "A4", 3.54%, 15/05/2048	924,745	996,846	0.28
Wells Fargo Commercial Mortgage Trust, 2015-NXS1, "A5", 3.148%, 15/05/2048	421,786	446,442	0.13

## 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 (%)
<b>Asset-Backed &amp; Securitized, continued</b>			
Wells Fargo Commercial Mortgage Trust, 2016-LC25, "A4", 3.64%, 15/12/2059	USD 2,060,000	2,263,360	0.64
Wells Fargo Commercial Mortgage Trust, 2018-C48, "XA", 1.123%, 15/01/2052 (i)	2,181,672	153,334	0.04
		19,878,845	5.65
<b>Automotive</b>			
Hyundai Capital America, 2.85%, 1/11/2022	USD 378,000	384,861	0.11
Volkswagen Group of America Co., 2.7%, 26/09/2022	840,000	854,119	0.24
		1,238,980	0.35
<b>Chemicals</b>			
Sherwin Williams Co., 2.75%, 1/06/2022	USD 412,000	421,683	0.12
<b>Consumer Products</b>			
Reckitt Benckiser Treasury Services PLC, 2.75%, 26/06/2024	USD 639,000	660,974	0.19
<b>Consumer Services</b>			
Conservation Fund, 3.474%, 15/12/2029	USD 382,000	393,148	0.11
<b>Major Banks</b>			
UBS Group Funding (Switzerland) AG, 3.491%, 23/05/2023	USD 352,000	364,141	0.10
<b>Medical &amp; Health Technology &amp; Services</b>			
CommonSpirit Health, 2.76%, 1/10/2024	USD 576,000	595,063	0.17
Montefiore Obligated Group, 5.246%, 1/11/2048	1,141,000	1,418,454	0.40
		2,013,517	0.57
<b>Mortgage-Backed</b>			
Fannie Mae, 4.5%, 1/04/2020 – 1/06/2044	USD 6,474,545	7,067,958	2.01
Fannie Mae, 5%, 1/07/2020 – 1/03/2042	2,052,792	2,266,958	0.62
Fannie Mae, 5.19%, 1/09/2020	253,531	254,352	0.07
Fannie Mae, 6%, 1/02/2021 – 1/06/2038	618,157	700,052	0.20
Fannie Mae, 5.5%, 1/03/2021 – 1/12/2038	2,994,966	3,358,603	0.94
Fannie Mae, 3.99%, 1/07/2021	79,769	81,525	0.02
Fannie Mae, 2.152%, 25/01/2023	540,088	545,027	0.16
Fannie Mae, 2.41%, 1/05/2023	250,979	256,884	0.07
Fannie Mae, 2.55%, 1/05/2023	215,250	221,231	0.06
Fannie Mae, 2.59%, 1/05/2023	137,858	141,866	0.04
Fannie Mae, 3.78%, 1/10/2023	176,382	188,176	0.05
Fannie Mae, 3.5%, 25/05/2025 – 1/12/2049	15,472,411	16,198,377	4.60
Fannie Mae, 3.59%, 1/09/2026	204,771	224,717	0.06
Fannie Mae, 2.585%, 25/12/2026	1,898,000	1,988,545	0.57
Fannie Mae, 3.045%, 25/03/2028	673,000	727,111	0.21

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Mortgage-Backed, continued</b>			
Fannie Mae, 4%, 25/03/2028 – 1/07/2048	USD 16,296,547	17,527,439	5.02
Fannie Mae, 3%, 1/11/2028 – 25/05/2053	16,750,781	16,890,843	4.81
Fannie Mae, 6.5%, 1/02/2032 – 1/10/2037	450,192	511,195	0.15
Fannie Mae, 2.5%, 1/02/2035 – 1/10/2046	2,515,983	2,561,050	0.74
Fannie Mae, 2%, 25/10/2040 – 25/04/2046	897,505	899,747	0.26
Fannie Mae, 1.75%, 25/10/2041	1,339,139	1,332,087	0.38
Fannie Mae TBA, 2.5%, 12/02/2050	1,050,000	1,058,244	0.30
Fannie Mae TBA, 2.5%, 15/02/2035 – 25/03/2035	7,175,000	7,301,064	2.07
Fannie Mae TBA, 3%, 25/02/2035 – 1/03/2050	6,550,000	6,716,189	1.91
Fannie Mae TBA, 3.5%, 25/03/2035	1,700,000	1,771,818	0.50
Freddie Mac, 5%, 1/04/2020 – 1/07/2041	1,267,224	1,400,165	0.39
Freddie Mac, 3.808%, 25/08/2020	468,382	470,501	0.13
Freddie Mac, 5.5%, 1/04/2021 – 1/06/2036	559,459	515,556	0.14
Freddie Mac, 6%, 1/10/2021 – 1/06/2038	570,540	641,735	0.19
Freddie Mac, 4.5%, 1/11/2022 – 1/05/2042	1,812,346	1,914,102	0.55
Freddie Mac, 3.32%, 25/02/2023	971,000	1,015,590	0.29
Freddie Mac, 3.3%, 25/04/2023 – 25/10/2026	2,510,790	2,703,769	0.77
Freddie Mac, 3.06%, 25/07/2023	946,000	987,731	0.28
Freddie Mac, 3.458%, 25/08/2023	2,610,000	2,759,769	0.78
Freddie Mac, 1.015%, 25/04/2024 (i)	9,579,296	282,565	0.08
Freddie Mac, 0.734%, 25/07/2024 (i)	9,637,917	227,165	0.06
Freddie Mac, 3.064%, 25/08/2024	919,421	971,323	0.28
Freddie Mac, 2.67%, 25/12/2024	1,828,000	1,907,584	0.54
Freddie Mac, 2.811%, 25/01/2025	1,444,000	1,517,294	0.43
Freddie Mac, 3.329%, 25/05/2025	1,512,000	1,630,810	0.46
Freddie Mac, 4%, 1/07/2025 – 1/01/2041	873,851	930,838	0.26
Freddie Mac, 3.01%, 25/07/2025	450,000	478,877	0.14
Freddie Mac, 2.673%, 25/03/2026	1,000,000	1,053,804	0.30
Freddie Mac, 3.5%, 15/01/2027 – 1/12/2046	13,250,372	13,951,430	3.97
Freddie Mac, 0.712%, 25/07/2027 (i)	15,920,349	622,443	0.18
Freddie Mac, 0.566%, 25/08/2027 (i)	13,887,768	411,017	0.12
Freddie Mac, 3.187%, 25/09/2027	700,000	765,190	0.22

## 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 (%)
<b>Mortgage-Backed, continued</b>				
Freddie Mac, 0.427%, 25/01/2028 (i)	USD	22,689,895	529,212	0.15
Freddie Mac, 0.434%, 25/01/2028 (i)		9,373,458	223,703	0.06
Freddie Mac, 0.269%, 25/02/2028 (i)		26,271,823	322,694	0.09
Freddie Mac, 2.5%, 15/03/2028 – 1/11/2031		262,926	269,192	0.07
Freddie Mac, 0.262%, 25/04/2028 (i)		16,755,871	192,620	0.05
Freddie Mac, 3%, 15/06/2028 – 25/08/2049		9,664,081	10,060,841	2.87
Freddie Mac, 3.854%, 25/06/2028		1,250,000	1,423,732	0.40
Freddie Mac, 3.926%, 25/07/2028		2,330,000	2,670,969	0.76
Freddie Mac, 3.78%, 25/10/2028		1,400,000	1,592,657	0.45
Freddie Mac, 4.06%, 25/10/2028		1,110,000	1,285,026	0.37
Freddie Mac, 6.5%, 1/05/2037		11,359	12,887	0.00
Ginnie Mae, 2.5%, 20/07/2032 – 20/06/2042		390,000	397,172	0.11
Ginnie Mae, 5.5%, 15/01/2033 – 20/01/2042		533,714	596,324	0.17
Ginnie Mae, 4%, 16/05/2039 – 20/10/2049		6,390,525	6,469,618	1.83
Ginnie Mae, 4.5%, 15/08/2039 – 20/07/2049		2,225,210	2,440,297	0.68
Ginnie Mae, 3.5%, 20/10/2041 – 20/12/2049		10,614,158	10,858,306	3.10
Ginnie Mae, 3%, 20/04/2045 – 20/03/2050		9,119,891	9,436,661	2.68
Ginnie Mae, 5.87%, 20/04/2058		10,963	12,470	0.00
Ginnie Mae, 0.659%, 16/02/2059 (i)		1,244,488	71,547	0.02
Ginnie Mae, TBA, 4%, 20/02/2050		1,725,000	1,787,801	0.51
Ginnie Mae, TBA, 3.5%, 15/03/2050		2,425,000	2,499,266	0.71
Ginnie Mae, TBA, 4.5%, 15/03/2050		150,000	157,787	0.05
Ginnie Mae, TBA, 3%, 23/03/2050		1,225,000	1,258,381	0.36
			182,519,479	51.87
<b>Municipals</b>				
Howard University, 2.638%, 1/10/2021	USD	51,000	51,038	0.01
Howard University, 2.738%, 1/10/2022		55,000	55,057	0.02
Howard University, 2.801%, 1/10/2023		62,000	62,069	0.02
Howard University, 2.416%, 1/10/2024		64,000	64,079	0.02
Howard University, 2.516%, 1/10/2025		55,000	55,068	0.02
Illinois Sales Tax Securitization Corp., Second Lien, "B", 3.411%, 1/01/2043		635,000	663,086	0.19
Michigan Finance Authority Hospital Rev. (Trinity Health Credit Group), 3.384%, 1/12/2040		605,000	644,162	0.18

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Municipals, continued</b>				
New Jersey Economic Development Authority State Pension Funding Rev., Capital Appreciation, "B", 0%, 15/02/2023	USD	2,172,000	2,050,194	0.58
Philadelphia, PA, School District, "A", 5.995%, 1/09/2030		600,000	774,582	0.22
			4,419,335	1.26
<b>Other Banks &amp; Diversified Financials</b>				
ING Groep N.V., 3.15%, 29/03/2022	USD	923,000	947,846	0.27
<b>Supranational</b>				
Inter-American Development Bank, 4.375%, 24/01/2044	USD	442,000	621,039	0.18
<b>Tobacco</b>				
B.A.T Capital Corp., 2.764%, 15/08/2022	USD	699,000	712,994	0.20
<b>U.S. Government Agencies and Equivalents</b>				
AID Ukraine, 1.847%, 29/05/2020	USD	720,000	721,155	0.20
AID-Tunisia, 2.452%, 24/07/2021		530,000	531,330	0.15
Hashemite Kingdom of Jordan, 2.503%, 30/10/2020		1,044,000	1,050,656	0.30
Private Export Funding Corp., 2.25%, 15/03/2020		220,000	220,160	0.06
Private Export Funding Corp., 2.3%, 15/09/2020		570,000	572,441	0.16
Small Business Administration, 4.98%, 1/11/2023		31,458	32,960	0.01
Small Business Administration, 4.89%, 1/12/2023		76,381	79,934	0.02
Small Business Administration, 4.77%, 1/04/2024		85,566	89,032	0.02
Small Business Administration, 4.99%, 1/09/2024		56,188	58,650	0.02
Small Business Administration, 4.86%, 1/10/2024		28,428	29,678	0.01
Small Business Administration, 4.86%, 1/01/2025		52,379	55,042	0.02
Small Business Administration, 5.11%, 1/04/2025		55,691	58,511	0.02
Small Business Administration, 5.16%, 1/02/2028		171,739	184,355	0.05
Small Business Administration, 2.21%, 1/02/2033		388,394	394,622	0.11
Small Business Administration, 2.22%, 1/03/2033		644,190	654,639	0.19
Small Business Administration, 3.15%, 1/07/2033		470,186	491,954	0.14
			5,225,119	1.48
<b>U.S. Treasury Obligations</b>				
U.S. Treasury Bonds, 6.25%, 15/08/2023	USD	857,000	1,002,322	0.29
U.S. Treasury Bonds, 6%, 15/02/2026		62,000	78,585	0.02
U.S. Treasury Bonds, 6.75%, 15/08/2026		614,000	819,498	0.23
U.S. Treasury Bonds, 4.5%, 15/02/2036		560,000	778,947	0.22
U.S. Treasury Bonds, 4.5%, 15/08/2039		734,300	1,056,560	0.30
U.S. Treasury Bonds, 3.75%, 15/08/2041		1,538,000	2,031,362	0.58

## 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 (%)
<b>U.S. Treasury Obligations, continued</b>			
U.S. Treasury Bonds, 3.125%, 15/02/2043 USD	476,500	576,062	0.16
U.S. Treasury Bonds, 2.875%, 15/05/2043	7,495,400	8,713,695	2.48
U.S. Treasury Bonds, 2.5%, 15/02/2045	10,295,000	11,244,070	3.20
U.S. Treasury Bonds, 3%, 15/11/2045	1,600,000	1,914,125	0.54
U.S. Treasury Bonds, 2.875%, 15/11/2046	3,105,000	3,654,803	1.04
U.S. Treasury Notes, 3.125%, 15/05/2021	9,621,000	9,822,816	2.79
U.S. Treasury Notes, 2.75%, 15/09/2021	2,600,000	2,655,961	0.75
U.S. Treasury Notes, 2.625%, 28/02/2023	5,000,000	5,197,461	1.48
U.S. Treasury Notes, 2.5%, 15/08/2023	10,145,000	10,561,500	3.00
U.S. Treasury Notes, 2.75%, 15/02/2024	1,176,000	1,242,012	0.35
U.S. Treasury Notes, 2.875%, 31/07/2025	2,920,000	3,152,916	0.90
U.S. Treasury Notes, 2.625%, 31/12/2025	4,600,000	4,922,539	1.40
U.S. Treasury Notes, 1.875%, 31/07/2026	1,900,000	1,954,328	0.56
U.S. Treasury Notes, 2.875%, 15/05/2028	9,650,000	10,700,945	3.04
U.S. Treasury Notes, 2.375%, 15/05/2029	6,715,000	7,217,838	2.05
U.S. Treasury Notes, 1.625%, 15/08/2029	8,091,000	8,169,698	2.32
U.S. Treasury Notes, 1.75%, 15/11/2029	1,374,000	1,402,607	0.40
		98,870,650	28.10

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Utilities – Electric Power</b>			
Enel Finance International N.V., 2.875%, 25/05/2022 USD	900,000	918,001	0.26
Virginia Electric & Power Co., 3.5%, 15/03/2027	349,000	379,837	0.11
		1,297,838	0.37
<b>Total Bonds (Identified Cost, \$310,369,735)</b>		<b>319,585,588</b>	<b>90.82</b>
<b>SHORT-TERM OBLIGATIONS (y)</b>			
Canadian Imperial Bank of Commerce, 1.62%, 18/02/2020 USD	5,000,000	4,996,175	1.42
Colgate-Palmolive Co., 1.51%, 4/02/2020	2,000,000	1,999,748	0.57
Exxon Mobil Corp., 1.57%, 10/02/2020	5,000,000	4,998,037	1.42
Exxon Mobil Corp., 1.57%, 11/02/2020	2,000,000	1,999,128	0.57
Federal Home Loan Bank, 1.50%, 3/02/2020	22,490,000	22,488,126	6.39
National Bank of Canada, 1.67%, 4/02/2020	1,000,000	999,861	0.28
Novartis Finance Corp., 1.52%, 3/02/2020	574,000	573,951	0.16
Siemens Capital Co. LLC, 1.58%, 6/02/2020	5,000,000	4,998,903	1.42
Toronto-Dominion Bank, 1.66%, 6/02/2020	6,000,000	5,998,617	1.71
<b>Total Short-Term Obligations, at Amortized Cost and Value</b>		<b>49,052,546</b>	<b>13.94</b>
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$359,422,281)</b>		<b>368,638,134</b>	<b>104.76</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>		<b>(16,737,190)</b>	<b>(4.76)</b>
<b>NET ASSETS</b>		<b>351,900,944</b>	<b>100.00</b>

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 (%)
<b>COMMON STOCKS</b>			
<b>Alcoholic Beverages</b>			
Constellation Brands, Inc., "A"	214	40,296	0.42
Pernod Ricard S.A.	109	18,919	0.19
		59,215	0.61
<b>Apparel Manufacturers</b>			
NIKE, Inc., "B"	980	94,374	0.97
<b>Biotechnology</b>			
Illumina, Inc.	147	42,640	0.44
Vertex Pharmaceuticals, Inc.	294	66,753	0.69
		109,393	1.13
<b>Broadcasting</b>			
Netflix, Inc.	468	161,502	1.67
<b>Brokerage &amp; Asset Managers</b>			
Intercontinental Exchange, Inc.	1,089	108,617	1.12

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Business Services</b>			
Clarivate Analytics PLC	1,340	27,014	0.28
CoStar Group, Inc.	47	30,691	0.32
Equifax, Inc.	99	14,840	0.15
Fidelity National Information Services, Inc.	1,310	188,195	1.94
Fiserv, Inc.	2,054	243,625	2.52
FleetCor Technologies, Inc.	337	106,232	1.10
Global Payments, Inc.	1,208	236,104	2.44
MSCI, Inc.	459	131,182	1.35
PayPal Holdings, Inc.	963	109,676	1.13
TransUnion	673	61,714	0.64
Verisk Analytics, Inc., "A"	985	160,033	1.65
		1,309,306	13.52
<b>Cable TV</b>			
Charter Communications, Inc., "A"	286	147,993	1.53
Comcast Corp., "A"	882	38,094	0.39
		186,087	1.92

## 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 (%)
<b>Computer Software</b>			
Adobe Systems, Inc.	1,252	439,627	4.54
Black Knight, Inc.	324	21,682	0.22
Cadence Design Systems, Inc.	336	24,229	0.25
Intuit, Inc.	607	170,191	1.76
Microsoft Corp.	4,820	820,509	8.47
Salesforce.com, Inc.	1,197	218,225	2.25
		1,694,463	17.49
<b>Computer Software – Systems</b>			
Apple, Inc.	595	184,159	1.90
Shopify, Inc.	37	17,229	0.18
Square, Inc., "A"	620	46,308	0.48
		247,696	2.56
<b>Construction</b>			
Sherwin-Williams Co.	274	152,615	1.57
Vulcan Materials Co.	916	129,733	1.34
		282,348	2.91
<b>Consumer Products</b>			
Colgate-Palmolive Co.	1,467	108,235	1.12
Estee Lauder Cos., Inc., "A"	360	70,258	0.72
		178,493	1.84
<b>Electrical Equipment</b>			
AMETEK, Inc.	837	81,315	0.84
Amphenol Corp., "A"	747	74,304	0.77
Fortive Corp.	641	48,030	0.49
		203,649	2.10
<b>Electronics</b>			
Analog Devices, Inc.	474	52,022	0.54
<b>Energy – Independent</b>			
Pioneer Natural Resources Co.	168	22,680	0.23
<b>Gaming &amp; Lodging</b>			
Hilton Worldwide Holdings, Inc.	411	44,306	0.46
Marriott International, Inc., "A"	508	71,150	0.74
Wynn Resorts Ltd.	125	15,770	0.16
		131,226	1.36
<b>General Merchandise</b>			
Dollar General Corp.	393	60,290	0.62
Dollar Tree, Inc.	556	48,411	0.50
		108,701	1.12
<b>Insurance</b>			
Aon PLC	715	157,479	1.63
<b>Internet</b>			
Alibaba Group Holding Ltd., ADR	217	44,830	0.46
Alphabet, Inc., "A"	287	411,208	4.25
Alphabet, Inc., "C"	114	163,502	1.69
Facebook, Inc., "A"	1,182	238,658	2.46
Spotify Technology S.A.	151	21,336	0.22
		879,534	9.08
<b>Leisure &amp; Toys</b>			
Activision Blizzard, Inc.	738	43,158	0.44
Electronic Arts, Inc.	1,139	122,921	1.27
Take-Two Interactive Software, Inc.	465	57,958	0.60
		224,037	2.31
<b>Machinery &amp; Tools</b>			
Roper Technologies, Inc.	328	125,184	1.29

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Medical Equipment</b>			
Abbott Laboratories	1,175	102,390	1.06
Becton, Dickinson and Co.	224	61,640	0.63
Boston Scientific Corp.	2,688	112,547	1.16
Danaher Corp.	1,197	192,561	1.99
Edwards Lifesciences Corp.	268	58,922	0.61
Medtronic PLC	1,353	156,190	1.61
Thermo Fisher Scientific, Inc.	757	237,085	2.45
		921,335	9.51
<b>Other Banks &amp; Diversified Financials</b>			
Mastercard, Inc., "A"	1,299	410,406	4.24
Visa, Inc., "A"	2,315	460,616	4.75
		871,022	8.99
<b>Pharmaceuticals</b>			
Eli Lilly & Co.	274	38,261	0.40
Zoetis, Inc.	1,310	175,815	1.81
		214,076	2.21
<b>Printing &amp; Publishing</b>			
IHS Markit Ltd.	785	61,905	0.64
<b>Railroad &amp; Shipping</b>			
Canadian Pacific Railway Ltd.	313	83,198	0.86
Union Pacific Corp.	383	68,718	0.71
		151,916	1.57
<b>Restaurants</b>			
Chipotle Mexican Grill, Inc., "A"	54	46,805	0.48
Starbucks Corp.	213	18,069	0.19
		64,874	0.67
<b>Specialty Stores</b>			
Amazon.com, Inc.	262	526,285	5.43
Costco Wholesale Corp.	262	80,046	0.83
Lululemon Athletica, Inc.	156	37,345	0.38
O'Reilly Automotive, Inc.	30	12,183	0.13
Ross Stores, Inc.	907	101,756	1.05
		757,615	7.82
<b>Telecommunications – Wireless</b>			
American Tower Corp., REIT	561	130,006	1.34
<b>Total Common Stocks (Identified Cost, \$8,473,845)</b>			
		9,508,755	98.15
<b>SHORT-TERM OBLIGATIONS (y)</b>			
Federal Home Loan Bank, 1.50%, 3/02/2020	USD 225,000	224,982	2.32
Novartis Finance Corp., 1.52%, 3/02/2020	9,000	8,999	0.10
<b>Total Short-Term Obligations, at Amortized Cost and Value</b>			
		233,981	2.42
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$8,707,826)</b>			
		9,742,736	100.57
<b>OTHER ASSETS, LESS LIABILITIES</b>			
		(55,049)	(0.57)
<b>NET ASSETS</b>			
		9,687,687	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

## MFS Meridian Funds – U.S. Total Return Bond Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>BONDS</b>			
<b>Aerospace</b>			
TransDigm, Inc., 6.5%, 15/07/2024	USD 1,983,000	2,044,969	0.27
<b>Asset-Backed &amp; Securitized</b>			
Allegro CLO Ltd., 2014-1RA, "A2", FLR, 3.419%, 21/10/2028	USD 1,609,799	1,611,732	0.21
ALM Loan Funding, CLO, 2015-12A, "A1R2", FLR, 2.732%, 16/04/2027	1,490,661	1,489,916	0.19
ALM Loan Funding, CLO, 2015-16A, "AAR2", FLR, 2.731%, 15/07/2027	710,000	709,535	0.09
ALM V Ltd., 2012-5A, "A2R3", FLR, 3.077%, 18/10/2027	1,070,000	1,068,930	0.14
ALM V Ltd., 2012-5A, "BR3", FLR, 3.476%, 18/10/2027	510,000	508,980	0.07
Arbor Realty CLO Ltd., 2017-FL2, "C", FLR, 4.026%, 15/08/2027	398,500	399,370	0.05
Arbor Realty Trust, Inc., CLO, 2018-FL1, "A", FLR, 2.826%, 15/06/2028	2,020,000	2,021,899	0.26
Arbor Realty Trust, Inc., CLO, 2019-FL1, "D", FLR, 4.176%, 15/05/2037	2,108,500	2,119,694	0.28
AREIT CRE Trust, 2019-CRE3, "A", FLR, 2.69%, 14/09/2036	1,000,000	999,993	0.13
AREIT CRE Trust, 2019-CRE3, "B", FLR, 3.219%, 14/09/2036	764,500	764,495	0.10
AREIT CRE Trust, 2019-CRE3, "C", FLR, 3.569%, 14/09/2036	667,000	666,995	0.09
AREIT CRE Trust, 2019-CRE3, "D", FLR, 4.319%, 14/09/2036	656,000	657,220	0.09
Atrium XII Corp., 2012-A, "B1R", FLR, 3.152%, 22/04/2027	1,950,000	1,951,847	0.26
Bancorp Commercial Mortgage Trust, 2017-CRE2, "B", FLR, 3.276%, 15/08/2032	645,000	648,592	0.08
Bancorp Commercial Mortgage Trust, 2018-CRE3, "A", FLR, 2.526%, 15/01/2033	751,870	751,644	0.10
Bancorp Commercial Mortgage Trust, 2018-CRE3, "AS", FLR, 2.926%, 15/01/2033	976,346	978,267	0.13
Bancorp Commercial Mortgage Trust, 2018-CRE3, "D", FLR, 4.376%, 15/01/2033	430,334	434,385	0.06
Bancorp Commercial Mortgage Trust, 2018-CRE4, "AS", FLR, 2.776%, 15/09/2035	620,000	621,063	0.08
Bancorp Commercial Mortgage Trust, 2018-CRE4, "B", FLR, 2.926%, 15/09/2035	560,000	561,341	0.07
Bancorp Commercial Mortgage Trust, 2018-CRE4, "D", FLR, 3.776%, 15/09/2035	405,000	405,441	0.05
Bayview Commercial Asset Trust, 0%, 25/12/2036 (i)	114,523	11	0.00
Bayview Financial Revolving Mortgage Loan Trust, FLR, 3.259%, 28/12/2040	60,065	60,780	0.01
BDS Ltd., 2018-FL2, "A", FLR, 2.619%, 15/08/2035	1,601,712	1,601,568	0.21
Benchmark Mortgage Trust, 2018-B8, "A5", 4.231%, 15/01/2052	3,500,000	4,060,776	0.53

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Asset-Backed &amp; Securitized, continued</b>			
Benchmark Mortgage Trust, 2019-B10, "A4", 3.717%, 15/03/2062	USD 4,000,000	4,483,082	0.59
Benchmark Mortgage Trust, 2019-B11, "A5", 3.542%, 15/05/2052	4,000,000	4,433,967	0.58
BSPRT Ltd., 2019-FL5, "C", FLR, 3.676%, 15/05/2029	990,000	988,766	0.13
Business Jet Securities LLC, 2018-1, "A", 4.335%, 15/02/2033	1,427,390	1,453,976	0.19
BXMT Ltd., 2020-FL2, "B", 3.26%, 16/02/2037	654,000	654,000	0.09
Capital Automotive, 2020-1A, "A4", REIT, 3.19%, 15/02/2050	872,142	875,142	0.11
Chesapeake Funding II LLC, 2017-4A, "A1", 2.12%, 15/11/2029	798,760	799,974	0.10
Chesapeake Funding II LLC, 2018-1A, "A1", 3.04%, 15/04/2030	944,817	957,612	0.13
Citigroup Commercial Mortgage Trust, 2016-P6, "A5", 3.72%, 10/12/2049	1,500,000	1,656,847	0.22
CLNC Ltd., 2019-FL1, "B", FLR, 3.664%, 20/08/2035	670,000	671,257	0.09
CLNC Ltd., 2019-FL1, "C", FLR, 4.163%, 20/08/2035	1,087,000	1,091,079	0.14
Commercial Mortgage Pass-Through Certificates, 2014-LC19 "A4", 3.183%, 10/02/2048	3,819,000	4,042,504	0.53
Commercial Mortgage Pass-Through Certificates, 2018-BN12, "A4", 4.255%, 15/05/2061	3,500,000	4,040,236	0.53
Commercial Mortgage Trust, 2015-DC1, "A5", 3.35%, 10/02/2048	4,044,000	4,299,542	0.56
Commercial Mortgage Trust, 2015-LC21, "A4", 3.708%, 10/07/2048	1,901,154	2,065,049	0.27
Commercial Mortgage Trust, 2015-PC1, "A5", 3.902%, 10/07/2050	3,754,051	4,110,905	0.54
Commercial Mortgage Trust, 2017-COR2, "A3", 3.51%, 10/09/2050	3,410,000	3,735,909	0.49
CSAIL Commercial Mortgage Trust, 2015-C2, "A4", 3.504%, 15/06/2057	600,929	643,830	0.08
Cutwater Ltd., 2014-1A, "BR", FLR, 4.231%, 15/07/2026	965,000	963,080	0.13
Cutwater Ltd., 2015-1A, "BR", FLR, 3.631%, 15/01/2029	2,965,000	2,967,989	0.39
Exantas Capital Corp. CLO Ltd., 2018-RS06, "B", FLR, 2.819%, 15/06/2035	570,000	568,580	0.07
Exantas Capital Corp. CLO Ltd., 2019-RS07, "B", FLR, 3.369%, 15/04/2036	813,000	814,526	0.11
Figueroa CLO Ltd., 2013-2A, "BRR", FLR, 3.758%, 20/06/2027	342,000	341,955	0.04
Flatiron CLO Ltd., 2015-1A, "BR", FLR, 3.231%, 15/04/2027	3,048,680	3,048,969	0.40
Flatiron CLO Ltd., 2015-1A, "CR", FLR, 3.731%, 15/04/2027	510,000	510,096	0.07
Fort CRE LLC, 2018-1A, "A1", FLR, 3.009%, 16/11/2035	1,525,000	1,524,905	0.20

## 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 (%)
<b>Asset-Backed &amp; Securitized, continued</b>			
Galaxy CLO Ltd., 2018-29A, "A", FLR, 2.699%, 15/11/2026	USD 2,724,964	2,723,585	0.36
Galaxy CLO Ltd., 2018-29A, "B", FLR, 3.31%, 15/11/2026	861,241	860,422	0.11
Galaxy CLO Ltd., 2018-29A, "C", FLR, 3.59%, 15/11/2026	580,000	578,124	0.08
GMF Floorplan Owner Revolving Trust, 2017-2, "C", 2.63%, 15/07/2022	1,026,000	1,027,880	0.13
Granite Point Mortgage Trust, Inc., FLR, 2.553%, 21/11/2035	327,996	327,995	0.04
HarbourView CLO VII Ltd., 7RA, "B", FLR, 3.519%, 18/07/2031	1,745,000	1,745,068	0.23
Hunt CRE Ltd., 2018-FL2, "AS", FLR, 3.126%, 15/08/2028	227,000	227,213	0.03
Hunt CRE Ltd., 2018-FL2, "B", FLR, 3.326%, 15/08/2028	467,500	468,084	0.06
Hunt CRE Ltd., 2018-FL2, "C", FLR, 4.026%, 15/08/2028	154,000	154,241	0.02
Invitation Homes Trust, 2018-SFR1, "B", FLR, 2.369%, 17/03/2037	2,407,093	2,389,145	0.31
JPMBB Commercial Mortgage Securities Trust, 2015-C28, "A4", 3.227%, 15/10/2048	3,469,193	3,673,908	0.48
JPMorgan Chase Commercial Mortgage Securities Corp., 5.949%, 15/07/2042	39,284	26,677	0.00
JPMorgan Chase Commercial Mortgage Securities Corp., 3.454%, 15/09/2050	2,345,375	2,555,112	0.33
KKR Real Estate Financial Trust, Inc., 2018-FL1, "C", FLR, 3.669%, 15/06/2036	1,317,500	1,319,142	0.17
Lehman Brothers Commercial Conduit Mortgage Trust, 1.114%, 18/02/2030 (i)	5,532	0	0.00
LoanCore Ltd., 2018-CRE1, "AS", FLR, 3.176%, 15/05/2028	2,350,000	2,354,403	0.31
LoanCore Ltd., 2018-CRE1, "C", FLR, 4.226%, 15/05/2028	620,000	622,907	0.08
LoanCore Ltd., 2018-CRE1, "C", FLR, 3.626%, 15/04/2034	454,500	456,062	0.06
LoanCore Ltd., 2018-CRE1/CRE3, "B", FLR, 3.276%, 15/04/2034	620,500	621,859	0.08
LoanCore Ltd., 2019-CRE2, "D", FLR, 4.126%, 15/05/2036	335,000	334,797	0.04
LoanCore Ltd., 2019-CRE3, "AS", FLR, 3.046%, 15/04/2034	482,500	483,405	0.06
Loomis, Sayles & Co., CLO, 2015-2A, "A1R", FLR, 2.731%, 15/04/2028	3,584,989	3,579,852	0.47
MF1 CLO Ltd., 2019-FL2, "AS", FLR, 3.09%, 25/12/2034	3,880,000	3,886,061	0.51
Morgan Stanley Bank of America Merrill Lynch Trust, 2015-C21, "A4", 3.338%, 15/03/2048	1,111,591	1,182,106	0.15
Morgan Stanley Capital I Trust, 2017-H1, "A5", 3.53%, 15/06/2050	2,000,000	2,190,038	0.29
Morgan Stanley Capital I Trust, 2018-H4, "A4", 4.31%, 15/12/2051	3,000,000	3,479,856	0.45
Neuberger Berman CLO Ltd., 2017-16SA, "B", FLR, 3.081%, 15/01/2028	1,240,000	1,237,335	0.16

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Asset-Backed &amp; Securitized, continued</b>			
NextGear Floorplan Master Owner Trust, 2018-1A, "A2", 3.22%, 15/02/2023	USD 740,000	750,905	0.10
OCP CLO Ltd., 2015-9A, "A2R", FLR, 3.181%, 15/07/2027	1,650,000	1,650,221	0.22
Parallel Ltd., 2015-1A, "C1R", FLR, 3.569%, 20/07/2027	440,000	439,110	0.06
Parallel Ltd., 2015-1A, "C2R", FLR, 3.569%, 20/07/2027	470,000	469,049	0.06
Preferred Term Securities XIX Ltd., CDO, FLR, 2.244%, 22/12/2035	399,825	348,847	0.05
Race Point CLO Ltd., 2013-8A, "AR", FLR, 3.238%, 20/02/2030	1,829,730	1,829,918	0.24
Residential Funding Mortgage Securities, Inc., 5.32%, 25/12/2035	23,689	23,825	0.00
Shelter Growth CRE, 2018-FL1, "B", FLR, 3.176%, 15/01/2035	964,800	966,605	0.13
TICP CLO Ltd., 2018-1A, "A2", FLR, 3.294%, 26/04/2028	1,809,935	1,799,100	0.24
UBS Commercial Mortgage Trust, 2017-C1, "A4", 3.544%, 15/11/2050	3,500,000	3,833,964	0.50
UBS Commercial Mortgage Trust, 2017-C7, "A4", 3.679%, 15/12/2050	2,000,000	2,211,698	0.29
UBS Commercial Mortgage Trust, 2017-C8, "A4", 3.983%, 15/02/2051	1,926,975	2,172,247	0.28
Wells Fargo Commercial Mortgage Trust, 2015-C28, "A4", 3.54%, 15/05/2048	2,448,036	2,638,907	0.34
Wells Fargo Commercial Mortgage Trust, 2016-C34, "A4", 3.096%, 15/06/2049	1,500,000	1,584,965	0.21
Wells Fargo Commercial Mortgage Trust, 2017-C42, "A5", 3.589%, 15/12/2050	3,500,000	3,860,401	0.50
Wells Fargo Commercial Mortgage Trust, 2018-C46, "A4", 4.152%, 15/08/2051	510,000	582,238	0.08
Wind River CLO Ltd., 2015-2A, "CR", FLR, 3.531%, 15/10/2027	3,405,000	3,389,085	0.44
		143,894,613	18.81
<b>Automotive</b>			
Allison Transmission, Inc., 4.75%, 1/10/2027	USD 2,095,000	2,170,944	0.28
General Motors Co., 4.875%, 2/10/2023	1,200,000	1,300,836	0.17
General Motors Financial Co., Inc., 4.35%, 9/04/2025	1,000,000	1,075,694	0.14
General Motors Financial Co., Inc., 4%, 6/10/2026	1,198,000	1,262,334	0.17
KAR Auction Services, Inc., 5.125%, 1/06/2025	1,020,000	1,046,347	0.14
Volkswagen Group of America, Inc., 3.2%, 26/09/2026	1,229,000	1,292,682	0.17
		8,148,837	1.07
<b>Broadcasting</b>			
Fox Corp., 4.709%, 25/01/2029	USD 2,013,000	2,343,452	0.31

## 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 (%)
<b>Brokerage &amp; Asset Managers</b>				
Charles Schwab Corp., 3.2%, 25/01/2028	USD	674,000	723,410	0.09
E*TRADE Financial Corp., 3.8%, 24/08/2027		1,421,000	1,520,870	0.20
E*TRADE Financial Corp., 4.5%, 20/06/2028		1,944,000	2,183,402	0.29
Intercontinental Exchange, Inc., 3.75%, 21/09/2028		2,111,000	2,359,184	0.31
Raymond James Financial, Inc., 4.95%, 15/07/2046		2,000,000	2,465,048	0.32
TD Ameritrade Holding Corp., 2.95%, 1/04/2022		798,000	817,688	0.11
			10,069,602	1.32
<b>Building</b>				
Martin Marietta Materials, Inc., 4.25%, 2/07/2024	USD	921,000	996,550	0.13
Martin Marietta Materials, Inc., 3.45%, 1/06/2027		400,000	423,701	0.05
Martin Marietta Materials, Inc., 4.25%, 15/12/2047		1,027,000	1,137,967	0.15
Masco Corp., 4.375%, 1/04/2026		1,974,000	2,185,276	0.29
			4,743,494	0.62
<b>Business Services</b>				
Equinix, Inc., 5.375%, 15/05/2027	USD	1,683,000	1,824,035	0.24
Fiserv, Inc., 3.5%, 1/07/2029		1,157,000	1,246,747	0.16
			3,070,782	0.40
<b>Cable TV</b>				
CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 15/01/2024	USD	168,000	171,570	0.02
CCO Holdings LLC/CCO Holdings Capital Corp., 5%, 1/02/2028		1,890,000	1,977,413	0.26
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 4.908%, 23/07/2025		675,000	756,935	0.10
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 6.384%, 23/10/2035		1,007,000	1,314,760	0.17
Comcast Corp., 3.45%, 1/02/2050		1,587,000	1,704,384	0.22
Cox Communications, Inc., 3.15%, 15/08/2024		1,907,000	1,994,949	0.26
CSC Holdings LLC, 5.5%, 15/05/2026		1,830,000	1,917,300	0.25
Sirius XM Radio, Inc., 5.375%, 15/07/2026		2,021,000	2,131,710	0.28
Time Warner Cable, Inc., 4.5%, 15/09/2042		1,295,000	1,357,966	0.18
Time Warner Entertainment Co. LP, 8.375%, 15/07/2033		442,000	650,451	0.08
Videotron Ltd., 5%, 15/07/2022		350,000	367,063	0.05
			14,344,501	1.87
<b>Computer Software</b>				
Dell Investments LLC/EMC Corp., 5.3%, 1/10/2029	USD	2,838,000	3,266,680	0.43
Microsoft Corp., 2%, 8/08/2023		2,564,000	2,603,923	0.34

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Computer Software, continued</b>				
Microsoft Corp., 4.1%, 6/02/2037	USD	888,000	1,073,882	0.14
			6,944,485	0.91
<b>Computer Software – Systems</b>				
Apple, Inc., 2.05%, 11/09/2026	USD	4,500,000	4,544,455	0.59
Apple, Inc., 4.375%, 13/05/2045		1,500,000	1,873,091	0.25
			6,417,546	0.84
<b>Conglomerates</b>				
United Technologies Corp., 4.125%, 16/11/2028	USD	871,000	1,002,597	0.13
United Technologies Corp., 4.05%, 4/05/2047		1,501,000	1,801,415	0.24
Westinghouse Air Brake Technologies Corp., 4.95%, 15/09/2028		2,202,000	2,489,688	0.32
			5,293,700	0.69
<b>Consumer Products</b>				
Reckitt Benckiser Treasury Services PLC, 3.625%, 21/09/2023	USD	1,341,000	1,412,771	0.18
Reckitt Benckiser Treasury Services PLC, 2.75%, 26/06/2024		3,736,000	3,864,476	0.51
			5,277,247	0.69
<b>Consumer Services</b>				
Booking Holdings, Inc., 2.75%, 15/03/2023	USD	459,000	472,451	0.06
Booking Holdings, Inc., 3.65%, 15/03/2025		2,024,000	2,197,073	0.29
Toll Road Investors Partnership II LP, Capital Appreciation, 0%, 15/02/2026		562,000	428,962	0.06
Toll Road Investors Partnership II LP, Capital Appreciation, 0%, 15/02/2029		1,629,000	1,079,102	0.14
Toll Road Investors Partnership II LP, Capital Appreciation, 0%, 15/02/2031		562,000	337,952	0.04
Toll Road Investors Partnership II LP, Capital Appreciation, 0%, 15/02/2043		1,900,000	603,785	0.08
			5,119,325	0.67
<b>Containers</b>				
Crown Americas LLC/Crown Americas Capital Corp. VI, 4.75%, 1/02/2026	USD	2,345,000	2,430,241	0.32
<b>Electronics</b>				
Broadcom Corp./Broadcom Cayman Finance Ltd., 3.875%, 15/01/2027	USD	2,803,000	2,957,880	0.39
Broadcom, Inc., 4.75%, 15/04/2029		1,196,000	1,340,261	0.17
			4,298,141	0.56
<b>Emerging Market Quasi-Sovereign</b>				
Petrobras Global Finance B.V. (Federative Republic of Brazil), 5.75%, 1/02/2029	USD	1,704,000	1,966,416	0.26
Saudi Arabian Oil Co., 3.5%, 16/04/2029		1,593,000	1,688,170	0.22
State Grid Overseas Investment (2016) Ltd. (People's Republic of China), 2.75%, 4/05/2022		4,347,000	4,418,494	0.58
			8,073,080	1.06

## 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 (%)
<b>Energy – Integrated</b>				
Eni S.p.A., 4%, 12/09/2023	USD	1,513,000	1,611,826	0.21
Eni S.p.A., 4.25%, 9/05/2029		938,000	1,057,003	0.14
			2,668,829	0.35
<b>Entertainment</b>				
Six Flags Entertainment Corp., 4.875%, 31/07/2024	USD	2,235,000	2,282,494	0.30
<b>Financial Institutions</b>				
Avolon Holdings Funding Ltd., 5.25%, 15/05/2024	USD	1,630,000	1,793,652	0.23
Avolon Holdings Funding Ltd., 3.95%, 1/07/2024		1,419,000	1,494,136	0.20
GE Capital International Funding Co., 4.418%, 15/11/2035		839,000	945,009	0.12
			4,232,797	0.55
<b>Food &amp; Beverages</b>				
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.9%, 1/02/2046	USD	1,572,000	1,953,713	0.26
Anheuser-Busch InBev Worldwide, Inc., 3.7%, 1/02/2024		806,000	866,340	0.11
Anheuser-Busch InBev Worldwide, Inc., 5.45%, 23/01/2039		1,409,000	1,830,243	0.24
Wm. Wrigley Jr. Co., 3.375%, 21/10/2020		826,000	834,284	0.11
			5,484,580	0.72
<b>Gaming &amp; Lodging</b>				
GLP Capital LP/GLP Financing II, Inc., 5.375%, 1/11/2023	USD	1,110,000	1,219,291	0.16
GLP Capital LP/GLP Financing II, Inc., 5.25%, 1/06/2025		622,000	696,530	0.09
Las Vegas Sands Corp., 3.5%, 18/08/2026		375,000	391,572	0.05
			2,307,393	0.30
<b>Insurance</b>				
American International Group, Inc., 3.75%, 10/07/2025	USD	1,371,000	1,486,042	0.19
American International Group, Inc., 3.9%, 1/04/2026		1,237,000	1,346,813	0.18
American International Group, Inc., 4.7%, 10/07/2035		779,000	933,372	0.12
American International Group, Inc., 4.5%, 16/07/2044		500,000	594,665	0.08
			4,360,892	0.57
<b>Insurance – Health</b>				
Centene Corp., 4.625%, 15/12/2029	USD	647,000	695,460	0.09
UnitedHealth Group, Inc., 4.625%, 15/07/2035		1,000,000	1,235,549	0.16
			1,931,009	0.25
<b>Insurance – Property &amp; Casualty</b>				
Allied World Assurance Co. Holdings Ltd., 4.35%, 29/10/2025	USD	1,685,000	1,823,420	0.24
Aon Corp., 3.75%, 2/05/2029		2,391,000	2,634,177	0.34
Fairfax Financial Holdings Ltd., 4.85%, 17/04/2028		2,172,000	2,436,943	0.32
Hartford Financial Services Group, Inc., 2.8%, 19/08/2029		1,813,000	1,874,917	0.25
Liberty Mutual Group, Inc., 3.951%, 15/10/2050		1,209,000	1,317,260	0.17

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Insurance – Property &amp; Casualty, continued</b>				
Marsh & McLennan Cos., Inc., 4.2%, 1/03/2048	USD	2,455,000	2,937,212	0.38
Swiss Re Ltd., 4.25%, 6/12/2042		594,000	725,543	0.10
			13,749,472	1.80
<b>Machinery &amp; Tools</b>				
CNH Industrial Capital LLC, 4.2%, 15/01/2024	USD	332,000	355,053	0.04
CNH Industrial Capital LLC, 3.85%, 15/11/2027		1,214,000	1,285,608	0.17
			1,640,661	0.21
<b>Major Banks</b>				
Bank of America Corp., 3.97% to 5/03/2028, FLR to 5/03/2029	USD	3,920,000	4,362,001	0.57
Bank of America Corp., 4.443%, 20/01/2048		1,173,000	1,470,340	0.19
Bank of America Corp., 6.1%, 29/12/2049		2,273,000	2,548,056	0.33
Bank of America Corp., 5.875%, 31/12/2059		1,471,000	1,645,122	0.22
Bank of America Corp., FLR, 6.5%, 23/10/2049		661,000	746,930	0.10
Barclays PLC, 4.375%, 12/01/2026		521,000	573,826	0.07
Barclays PLC, 4.972%, 16/05/2029		976,000	1,131,819	0.15
Credit Suisse Group AG, 6.5%, 8/08/2023		304,000	340,100	0.04
Goldman Sachs Group, Inc., 3.625%, 22/01/2023		1,076,000	1,131,738	0.15
JPMorgan Chase & Co., 4.25%, 15/10/2020		385,000	391,777	0.05
JPMorgan Chase & Co., 4.5%, 24/01/2022		527,000	555,184	0.07
JPMorgan Chase & Co., 3.125%, 23/01/2025		3,000,000	3,165,017	0.41
JPMorgan Chase & Co., 3.509%, 23/01/2029		1,500,000	1,626,928	0.21
JPMorgan Chase & Co., 4.005% to 23/04/2028, FLR to 23/04/2029		2,989,000	3,341,869	0.44
JPMorgan Chase & Co., 4.203%, 23/07/2029		1,494,000	1,697,235	0.22
Morgan Stanley, 3.875%, 27/01/2026		2,118,000	2,319,585	0.30
Morgan Stanley, 4.375%, 22/01/2047		2,500,000	3,107,018	0.41
PNC Bank N.A., 3.1%, 25/10/2027		657,000	701,481	0.09
PNC Financial Services Group, Inc., 2.55%, 22/01/2030		2,751,000	2,810,987	0.37
UBS Group Funding (Jersey) Ltd., 4.125%, 24/09/2025		1,083,000	1,195,556	0.16
UBS Group Funding Co., 3%, 15/04/2021		2,039,000	2,070,376	0.27
Wachovia Corp., 6.605%, 1/10/2025		160,000	195,018	0.03
Wells Fargo & Co., 3.069%, 24/01/2023		3,500,000	3,578,164	0.47
Westpac Banking Corp., 2.894%, 4/02/2030		1,967,000	1,981,768	0.26
			42,687,895	5.58

## 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 (%)	Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Medical &amp; Health Technology &amp; Services</b>				<b>Mortgage-Backed</b>			
Alcon Finance Corp., 2.75%, 23/09/2026	USD 634,000	656,773	0.08	Fannie Mae, 5%, 1/06/2020 – 1/03/2042	USD 1,779,176	1,969,690	0.28
Alcon, Inc., 3%, 23/09/2029	1,178,000	1,224,000	0.16	Fannie Mae, 5.5%, 1/03/2021 – 1/04/2040	1,635,618	1,834,643	0.23
Becton, Dickinson and Co., 4.669%, 6/06/2047	1,500,000	1,886,184	0.25	Fannie Mae, 2.41%, 1/05/2023	306,072	313,273	0.04
Cigna Corp., 3.75%, 15/07/2023	2,496,000	2,639,200	0.34	Fannie Mae, 3.65%, 1/09/2023	832,134	880,739	0.12
CommonSpirit Health, 2.95%, 1/11/2022	1,782,000	1,827,713	0.24	Fannie Mae, 3.92%, 1/10/2023	1,063,000	1,142,556	0.15
Hackensack Meridian Health, Inc., 4.211%, 1/07/2048	978,000	1,176,099	0.15	Fannie Mae, 3.93%, 1/10/2023	334,439	358,843	0.05
Hackensack Meridian Health, Inc., 4.5%, 1/07/2057	1,607,000	2,052,724	0.27	Fannie Mae, 4.5%, 1/05/2024 – 1/06/2044	5,767,403	6,290,300	0.83
HCA, Inc., 5.25%, 15/06/2026	787,000	899,356	0.12	Fannie Mae, 3.5%, 25/05/2025 – 1/01/2050	13,204,966	13,777,906	1.84
HCA, Inc., 5.625%, 1/09/2028	2,450,000	2,838,937	0.37	Fannie Mae, 3.43%, 1/06/2026	850,068	923,730	0.12
HCA, Inc., 4.125%, 15/06/2029	1,494,000	1,616,799	0.21	Fannie Mae, 4.54%, 1/07/2026	603,920	684,330	0.09
Laboratory Corp. of America Holdings, 4.7%, 1/02/2045	1,558,000	1,820,741	0.24	Fannie Mae, 2.585%, 25/12/2026	1,783,000	1,868,059	0.24
Northwell Healthcare, Inc., 3.979%, 1/11/2046	396,000	438,013	0.06	Fannie Mae, 3.95%, 1/01/2027	120,446	135,038	0.02
Northwell Healthcare, Inc., 4.26%, 1/11/2047	1,206,000	1,387,478	0.18	Fannie Mae, 3%, 1/11/2028 – 1/02/2050	15,630,283	15,863,518	2.06
ProMedica Toledo Hospital, "B", 5.75%, 15/11/2038	969,000	1,158,231	0.15	Fannie Mae, 6.5%, 1/01/2033	2,455	2,775	0.00
Toledo Hospital, 5.325%, 15/11/2028	2,461,000	2,810,036	0.37	Fannie Mae, 6%, 1/09/2034 – 1/06/2038	539,852	619,416	0.05
		24,432,284	3.19	Fannie Mae, 2.5%, 1/02/2035	1,800,000	1,832,649	0.24
<b>Medical Equipment</b>				Fannie Mae, 3.25%, 25/05/2040	103,689	108,761	0.01
Abbott Laboratories, 4.9%, 30/11/2046	USD 1,573,000	2,117,455	0.28	Fannie Mae, 4%, 1/09/2040 – 1/11/2049	13,127,915	13,881,989	1.82
Boston Scientific Corp., 4%, 1/03/2029	3,000,000	3,387,367	0.44	Fannie Mae, 2%, 25/10/2040 – 25/04/2046	253,116	253,590	0.03
		5,504,822	0.72	Fannie Mae, TBA, 2.5%, 15/02/2035 – 25/03/2035	9,975,000	10,150,259	1.32
<b>Metals &amp; Mining</b>				Fannie Mae, TBA, 3%, 25/02/2035 – 1/03/2050	14,995,204	15,364,159	2.01
Freeport-McMoRan Copper & Gold, Inc., 5.4%, 14/11/2034	USD 1,685,000	1,735,550	0.23	Fannie Mae, TBA, 3.5%, 25/03/2035 – 15/02/2050	12,411,449	12,826,632	1.68
Glencore Funding LLC, 4.125%, 30/05/2023	955,000	1,004,613	0.13	Fannie Mae, TBA, 5%, 12/02/2050	375,000	401,792	0.05
Novelis Corp., 5.875%, 30/09/2026	1,465,000	1,552,900	0.20	Fannie Mae, TBA, 4%, 25/02/2050	4,150,000	4,335,777	0.57
Vale Overseas Ltd., 6.25%, 10/08/2026	1,264,000	1,492,152	0.20	Federal Home Loan Bank, 3.5%, 1/05/2049	573,343	599,139	0.08
		5,785,215	0.76	Federal Home Loan Bank, 4%, 1/01/2050	1,285,755	1,349,739	0.18
<b>Midstream</b>				Freddie Mac, 5%, 1/04/2020 – 1/07/2041	863,664	955,873	0.12
Enbridge, Inc., 4.25%, 1/12/2026	USD 1,845,000	2,066,613	0.27	Freddie Mac, 5.5%, 1/11/2020 – 1/01/2038	162,033	135,593	0.01
Kinder Morgan Energy Partners LP, 5.4%, 1/09/2044	1,627,000	1,893,416	0.25	Freddie Mac, 2.791%, 25/01/2022	960,000	976,339	0.13
ONEOK, Inc., 5.2%, 15/07/2048	1,250,000	1,432,201	0.19	Freddie Mac, 2.355%, 25/07/2022	4,800,000	4,873,637	0.64
Plains All American Pipeline, 3.55%, 15/12/2029	3,326,000	3,307,543	0.43	Freddie Mac, 3.3%, 25/04/2023 – 25/10/2026	2,329,356	2,481,603	0.33
Sabine Pass Liquefaction LLC, 5.75%, 15/05/2024	1,457,000	1,640,711	0.21	Freddie Mac, 3.06%, 25/07/2023	898,000	937,613	0.12
Targa Resources Partners LP/Targa Resources Finance Corp., 5.875%, 15/04/2026	2,145,000	2,262,975	0.30				
		12,603,459	1.65				

## 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 (%)
<b>Mortgage-Backed, continued</b>				
Freddie Mac, 3.531%, 25/07/2023	USD	423,000	448,321	0.06
Freddie Mac, 3.458%, 25/08/2023		2,215,000	2,342,103	0.31
Freddie Mac, 2.67%, 25/12/2024		1,482,000	1,546,521	0.20
Freddie Mac, 2.811%, 25/01/2025		1,073,000	1,127,463	0.15
Freddie Mac, 4%, 1/07/2025 – 1/01/2041		1,214,385	1,303,455	0.15
Freddie Mac, 4.5%, 1/07/2025 – 1/05/2042		1,646,559	1,734,528	0.23
Freddie Mac, 3%, 15/06/2028 – 1/11/2048		11,154,340	11,571,714	1.51
Freddie Mac, 4.06%, 25/10/2028		586,000	678,401	0.09
Freddie Mac, 2.5%, 1/11/2031 – 1/11/2046		626,643	635,909	0.08
Freddie Mac, 6%, 1/08/2034 – 1/11/2037		31,107	35,511	0.00
Freddie Mac, 3.5%, 1/11/2037 – 1/03/2048		10,289,310	10,789,992	1.41
Ginnie Mae, 2.5%, 20/07/2032		125,000	127,362	0.02
Ginnie Mae, 6%, 20/01/2036 – 15/01/2039		114,102	129,285	0.01
Ginnie Mae, 5.5%, 15/04/2038 – 20/01/2042		284,156	317,382	0.04
Ginnie Mae, 4.5%, 15/04/2039 – 20/09/2041		2,192,497	2,396,205	0.33
Ginnie Mae, 4%, 20/10/2040 – 20/10/2049		8,187,429	8,517,510	1.11
Ginnie Mae, 3.5%, 15/12/2041 – 20/12/2049		15,649,940	16,292,711	2.11
Ginnie Mae, 3%, 20/11/2044 – 20/03/2050		11,638,566	12,002,352	1.58
Ginnie Mae, TBA, 4%, 20/02/2050		3,475,000	3,601,512	0.47
Ginnie Mae, TBA, 3.5%, 15/03/2050		2,988,929	3,080,465	0.40
Ginnie Mae, TBA, 4.5%, 15/03/2050		1,550,000	1,630,467	0.21
Ginnie Mae, TBA, 3%, 23/03/2050		2,750,000	2,824,937	0.37
			201,264,066	26.30
<b>Municipals</b>				
Bridgeview, IL, Stadium and Redevelopment Projects, 5.06%, 1/12/2025	USD	265,000	277,312	0.04
Bridgeview, IL, Stadium and Redevelopment Projects, 5.14%, 1/12/2036		2,640,000	2,820,259	0.37
Escambia County, FL, Health Facilities Authority Rev. (Baptist Health Care Corp.), "B", 3.607%, 15/08/2040		490,000	501,824	0.06
New Jersey Economic Development Authority State Pension Funding Rev., "A", 7.425%, 15/02/2029		2,543,000	3,303,738	0.43
New Jersey Economic Development Authority State Pension Funding Rev., Capital Appreciation, "B", 0%, 15/02/2023		3,453,000	3,259,356	0.42

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Municipals, continued</b>				
Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), "C", 5.45%, 15/08/2028	USD	923,000	1,064,247	0.14
Philadelphia, PA, School District, "B", 6.615%, 1/06/2030		945,000	1,198,780	0.16
Philadelphia, PA, School District, "B", 6.765%, 1/06/2040		640,000	897,517	0.12
State of California (Build America Bonds), 7.625%, 1/03/2040		165,000	277,617	0.04
State of California (Build America Bonds), 7.6%, 1/11/2040		1,120,000	1,948,800	0.25
			15,549,450	2.03
<b>Natural Gas – Distribution</b>				
KeySpan Gas East Corp., 2.742%, 15/08/2026	USD	2,566,000	2,627,843	0.34
<b>Network &amp; Telecom</b>				
AT&T, Inc., 5.25%, 1/03/2037	USD	4,283,000	5,243,406	0.68
AT&T, Inc., 5.15%, 15/11/2046		931,000	1,134,659	0.15
AT&T, Inc., 4.55%, 9/03/2049		931,000	1,058,718	0.14
Verizon Communications, Inc., 5.012%, 15/04/2049		1,578,000	2,083,894	0.27
			9,520,677	1.24
<b>Oil Services</b>				
Halliburton Co., 5%, 15/11/2045	USD	831,000	954,975	0.12
<b>Oils</b>				
Marathon Petroleum Corp., 4.75%, 15/09/2044	USD	2,238,000	2,512,597	0.33
<b>Other Banks &amp; Diversified Financials</b>				
BBVA Bancomer S.A. de C.V., 6.75%, 30/09/2022	USD	629,000	690,327	0.09
BBVA USA, 2.875%, 29/06/2022		3,036,000	3,105,288	0.41
Groupe BPCE S.A., 4.5%, 15/03/2025		942,000	1,029,182	0.13
Macquarie Bank Ltd. of London, 6.125% to 8/03/2027, FLR to 31/12/2165		991,000	1,052,937	0.14
Macquarie Bank Ltd. of London, 6.125% to 8/03/2027, FLR to 31/12/2165		305,000	324,063	0.04
			6,201,797	0.81
<b>Pharmaceuticals</b>				
Allergan Funding SCS, 3.8%, 15/03/2025	USD	2,503,000	2,687,558	0.35
Elanco Animal Health, Inc., 4.272%, 28/08/2023		1,000,000	1,064,716	0.14
Elanco Animal Health, Inc., 4.9%, 28/08/2028		845,000	971,117	0.13
			4,723,391	0.62
<b>Pollution Control</b>				
Republic Services, Inc., 3.95%, 15/05/2028	USD	810,000	911,707	0.12
<b>Real Estate – Healthcare</b>				
MPT Operating Partnership LP/MPT Financial Co., REIT, 5%, 15/10/2027	USD	1,295,000	1,361,304	0.18
<b>Real Estate – Retail</b>				
VEREIT Operating Partnership LP, REIT, 3.1%, 15/12/2029	USD	2,587,000	2,633,015	0.34

## 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 (%)
<b>Retailers</b>				
Best Buy Co., Inc., 5.5%, 15/03/2021	USD	2,593,000	2,673,649	0.35
<b>Telecommunications – Wireless</b>				
American Tower Corp., REIT, 2.75%, 15/01/2027	USD	669,000	682,665	0.09
American Tower Corp., REIT, 3.55%, 15/07/2027		3,394,000	3,624,696	0.47
American Tower Corp., REIT, 3.8%, 15/08/2029		463,000	503,854	0.06
Crown Castle International Corp., 2.25%, 1/09/2021		1,804,000	1,813,956	0.24
Crown Castle International Corp., 3.2%, 1/09/2024		1,356,000	1,423,431	0.19
Crown Castle International Corp., 3.7%, 15/06/2026		611,000	659,820	0.09
Crown Castle International Corp., 4%, 1/03/2027		308,000	338,362	0.04
			9,046,784	1.18
<b>Tobacco</b>				
B.A.T Capital Corp., 3.222%, 15/08/2024	USD	1,095,000	1,138,363	0.15
<b>Transportation – Services</b>				
ERAC USA Finance LLC, 3.85%, 15/11/2024	USD	361,000	389,066	0.05
ERAC USA Finance LLC, 7%, 15/10/2037		1,500,000	2,162,206	0.28
ERAC USA Finance LLC, 4.5%, 15/02/2045		366,000	418,567	0.06
			2,969,839	0.39
<b>U.S. Government Agencies and Equivalents</b>				
Small Business Administration, 4.35%, 1/07/2023	USD	2,471	2,561	0.00
Small Business Administration, 4.98%, 1/11/2023		2,922	3,061	0.00
Small Business Administration, 4.89%, 1/12/2023		2,817	2,948	0.00
Small Business Administration, 4.93%, 1/01/2024		1,723	1,800	0.00
Small Business Administration, 4.34%, 1/03/2024		4,396	4,538	0.00
Small Business Administration, 5.52%, 1/06/2024		2,160	2,283	0.00
Small Business Administration, 5.19%, 1/07/2024		2,464	2,581	0.00
Small Business Administration, 4.86%, 1/10/2024		1,826	1,906	0.00
Small Business Administration, 4.57%, 1/06/2025		9,444	9,926	0.00
Small Business Administration, 4.76%, 1/09/2025		20,186	21,120	0.00
Small Business Administration, 5.35%, 1/02/2026		23,949	25,528	0.00
Small Business Administration, 4.43%, 1/05/2029		132,497	140,966	0.02
Small Business Administration, 3.25%, 1/11/2030		155,511	163,370	0.02
Small Business Administration, 2.85%, 1/09/2031		290,661	301,283	0.04
Small Business Administration, 2.37%, 1/08/2032		356,694	362,831	0.05
Small Business Administration, 2.13%, 1/01/2033		680,942	692,589	0.09

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>U.S. Government Agencies and Equivalents, continued</b>				
Small Business Administration, 2.21%, 1/02/2033	USD	212,342	215,747	0.03
Small Business Administration, 2.22%, 1/03/2033		725,933	737,707	0.10
Small Business Administration, 2.08%, 1/04/2033		952,710	958,921	0.12
Small Business Administration, 2.45%, 1/06/2033		908,049	923,764	0.12
Small Business Administration, 3.62%, 1/09/2033		255,484	272,723	0.04
			4,848,153	0.63
<b>U.S. Treasury Obligations</b>				
U.S. Treasury Bonds, 5%, 15/05/2037	USD	179,000	266,277	0.03
U.S. Treasury Bonds, 4.375%, 15/02/2038		555,000	778,951	0.10
U.S. Treasury Bonds, 3.5%, 15/02/2039		4,221,000	5,366,441	0.70
U.S. Treasury Bonds, 4.5%, 15/08/2039		5,104,600	7,344,841	0.96
U.S. Treasury Bonds, 2.875%, 15/05/2043		7,749,900	9,009,561	1.18
U.S. Treasury Bonds, 2.875%, 15/11/2046		6,250,000	7,356,689	0.96
U.S. Treasury Bonds, 3%, 15/02/2048		12,318,400	14,908,632	1.95
U.S. Treasury Bonds, 2.875%, 15/05/2049		3,680,000	4,383,513	0.57
U.S. Treasury Notes, 2.5%, 31/01/2021 (g)		32,965,200	33,283,263	4.35
U.S. Treasury Notes, 2.375%, 29/02/2024		23,400,000	24,373,477	3.19
			107,071,645	13.99
<b>Universities – Colleges</b>				
University of California Limited Project Rev., "J", 4.131%, 15/05/2045	USD	470,000	546,948	0.07
<b>Utilities – Electric Power</b>				
AEP Transmission Co. LLC, 3.1%, 1/12/2026	USD	518,000	553,684	0.07
AEP Transmission Co. LLC, 4%, 1/12/2046		1,409,000	1,643,955	0.22
Dominion Resources, Inc., 3.9%, 1/10/2025		458,000	500,072	0.07
Enel Finance International N.V., 3.625%, 25/05/2027		3,109,000	3,319,103	0.43
Enel Finance International N.V., 3.5%, 6/04/2028		2,349,000	2,479,172	0.32
Exelon Corp., 3.497%, 1/06/2022		373,000	384,377	0.05
FirstEnergy Corp., 4.85%, 15/07/2047		1,511,000	1,862,293	0.24
PPL Capital Funding, Inc., 5%, 15/03/2044		496,000	602,522	0.08
PPL WEM Holdings PLC, 5.375%, 1/05/2021		1,167,000	1,201,147	0.16
			12,546,325	1.64
<b>Total Bonds (Identified Cost, \$717,029,428)</b>			<b>751,288,345</b>	<b>98.19</b>

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

Name of Security					Par Amount/ Number of Contracts				
Transferable Securities and Money Market Instruments Traded on a Regulated Market					Market Value (\$)				
SHORT-TERM OBLIGATIONS (y)					Net Assets (%)				
Exxon Mobil Corp., 1.57%, 10/02/2020					USD 10,000,000 9,996,075 1.31				
Federal Home Loan Bank, 1.50%, 3/02/2020					36,183,000 36,179,985 4.73				
National Bank of Canada, 1.67%, 4/02/2020					2,000,000 1,999,722 0.26				
Novartis Finance Corp., 1.52%, 3/02/2020					1,249,000 1,248,895 0.16				
Sumitomo Mitsui Banking Corp., 1.59%, 21/02/2020					3,000,000 2,997,350 0.39				
Toronto-Dominion Bank, 1.65%, 10/02/2020					5,200,000 5,197,855 0.68				
Toronto-Dominion Bank, 1.62%, 24/02/2020					2,500,000 2,497,412 0.33				
Total Short-Term Obligations, at Amortized Cost and Value					60,117,294 7.86				
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$777,146,722)					811,405,639 106.05				

## MFS Meridian Funds – U.S. Value Fund

(Expressed in U.S. Dollars)

Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market			
COMMON STOCKS			
Aerospace			
Honeywell International, Inc.	247,259	42,830,204	2.48
Northrop Grumman Corp.	130,550	48,900,113	2.83
United Technologies Corp.	169,988	25,532,198	1.48
		117,262,515	6.79
Alcoholic Beverages			
Diageo PLC	652,225	25,924,016	1.50
Apparel Manufacturers			
Hanesbrands, Inc.	85,530	1,176,893	0.07
Automotive			
Aptiv PLC	166,861	14,148,144	0.82
Lear Corp.	23,040	2,838,067	0.16
		16,986,211	0.98
Broadcasting			
Omnicom Group, Inc.	31,693	2,386,800	0.14
Brokerage & Asset Managers			
BlackRock, Inc.	33,766	17,806,500	1.03
NASDAQ, Inc.	191,817	22,339,008	1.30
T. Rowe Price Group, Inc.	71,567	9,556,341	0.55
		49,701,849	2.88
Business Services			
Accenture PLC, "A"	227,701	46,726,522	2.71
Cognizant Technology Solutions Corp., "A"	109,763	6,737,253	0.39
Equifax, Inc.	105,714	15,846,529	0.92
Fidelity National Information Services, Inc.	170,151	24,443,893	1.41
Fiserv, Inc.	231,620	27,472,448	1.59
		121,226,645	7.02
Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market			
Cable TV			
Comcast Corp., "A"	1,106,790	47,802,260	2.77
Chemicals			
3M Co.	29,671	4,707,601	0.27
PPG Industries, Inc.	267,064	32,004,950	1.86
		36,712,551	2.13
Construction			
Sherwin-Williams Co.	34,105	18,996,144	1.10
Stanley Black & Decker, Inc.	123,724	19,712,945	1.14
		38,709,089	2.24
Consumer Products			
Colgate-Palmolive Co.	47,718	3,520,634	0.20
Kimberly-Clark Corp.	43,253	6,195,560	0.36
Procter & Gamble Co.	30,918	3,853,001	0.22
Reckitt Benckiser Group PLC	92,719	7,690,169	0.45
		21,259,364	1.23
Electrical Equipment			
Johnson Controls International PLC	449,971	17,751,356	1.03
Electronics			
Analog Devices, Inc.	95,059	10,432,725	0.61
NXP Semiconductors N.V.	91,172	11,566,080	0.67
Texas Instruments, Inc.	293,684	35,432,975	2.05
		57,431,780	3.33
Energy – Independent			
EOG Resources, Inc.	150,900	11,002,119	0.64
Pioneer Natural Resources Co.	45,514	6,144,390	0.35
		17,146,509	0.99
Energy – Integrated			
Chevron Corp.	90,970	9,746,526	0.56
Exxon Mobil Corp.	123,656	7,681,511	0.45
Suncor Energy, Inc.	486,541	14,871,228	0.86
		32,299,265	1.87

## 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 (%)
<b>Food &amp; Beverages</b>			
Archer Daniels Midland Co.	216,357	9,684,139	0.56
Danone S.A.	93,808	7,532,331	0.44
J.M. Smucker Co.	56,348	5,838,216	0.34
Nestle S.A.	274,006	30,262,415	1.75
PepsiCo, Inc.	69,682	9,896,238	0.57
		63,213,339	3.66
<b>Health Maintenance Organizations</b>			
Cigna Corp.	188,883	36,337,312	2.10
<b>Insurance</b>			
Aon PLC	201,690	44,422,223	2.57
Chubb Ltd.	235,875	35,850,641	2.08
Marsh & McLennan Cos., Inc.	235,698	26,365,178	1.53
Travelers Cos., Inc.	226,370	29,794,819	1.72
		136,432,861	7.90
<b>Leisure &amp; Toys</b>			
Harley-Davidson, Inc.	46,281	1,545,785	0.09
<b>Machinery &amp; Tools</b>			
Eaton Corp. PLC	227,917	21,531,319	1.25
Illinois Tool Works, Inc.	167,743	29,351,670	1.70
Ingersoll-Rand Co. PLC, "A"	137,492	18,318,059	1.06
		69,201,048	4.01
<b>Major Banks</b>			
Bank of New York Mellon Corp.	304,176	13,621,001	0.79
Goldman Sachs Group, Inc.	121,082	28,787,246	1.67
JPMorgan Chase & Co.	627,023	82,992,764	4.81
PNC Financial Services Group, Inc.	162,553	24,147,248	1.40
State Street Corp.	185,686	14,043,432	0.81
Wells Fargo & Co.	667,510	31,332,920	1.81
		194,924,611	11.29
<b>Medical &amp; Health Technology &amp; Services</b>			
McKesson Corp.	84,493	12,049,547	0.70
<b>Medical Equipment</b>			
Abbott Laboratories	250,045	21,788,921	1.26
Danaher Corp.	207,329	33,353,016	1.93
Medtronic PLC	454,602	52,479,255	3.04
Thermo Fisher Scientific, Inc.	77,363	24,229,318	1.40
		131,850,510	7.63
<b>Other Banks &amp; Diversified Financials</b>			
American Express Co.	117,368	15,242,582	0.88
Citigroup, Inc.	598,317	44,520,768	2.58
Truist Financial Corp.	465,401	24,000,730	1.39
U.S. Bancorp	651,609	34,678,631	2.01
		118,442,711	6.86
Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Pharmaceuticals</b>			
Johnson & Johnson	409,087	60,900,782	3.53
Merck & Co., Inc.	216,928	18,534,328	1.07
Novartis AG	42,133	3,988,025	0.23
Pfizer, Inc.	814,740	30,340,918	1.76
Roche Holding AG	24,808	8,352,610	0.48
		122,116,663	7.07
<b>Printing &amp; Publishing</b>			
Moody's Corp.	59,110	15,178,857	0.88
<b>Railroad &amp; Shipping</b>			
Canadian National Railway Co.	101,952	9,526,395	0.55
Union Pacific Corp.	125,979	22,603,152	1.31
		32,129,547	1.86
<b>Real Estate</b>			
Public Storage, Inc., REIT	27,518	6,157,428	0.36
<b>Specialty Chemicals</b>			
Corteva, Inc.	70,458	2,037,645	0.12
DuPont de Nemours, Inc.	215,570	11,032,873	0.64
		13,070,518	0.76
<b>Telephone Services</b>			
Verizon Communications, Inc.	128,993	7,667,344	0.44
<b>Tobacco</b>			
Altria Group, Inc.	154,195	7,328,888	0.43
Philip Morris International, Inc.	272,318	22,520,699	1.30
		29,849,587	1.73
<b>Utilities – Electric Power</b>			
Duke Energy Corp.	440,449	43,001,036	2.49
FirstEnergy Corp.	503,134	25,554,176	1.48
Southern Co.	514,564	36,225,305	2.10
Xcel Energy, Inc.	132,753	9,185,180	0.53
		113,965,697	6.60
<b>Total Common Stocks (Identified Cost, \$1,276,059,420)</b>		<b>1,707,910,468</b>	<b>98.91</b>
<b>SHORT-TERM OBLIGATIONS (y)</b>			
Federal Home Loan Bank, 1.50%, 3/02/2020, at Amortized Cost and Value	USD 9,125,000	9,124,239	0.53
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$1,285,183,660)</b>			
		<b>1,717,034,707</b>	<b>99.44</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>		<b>9,731,851</b>	<b>0.56</b>
<b>NET ASSETS</b>		<b>1,726,766,558</b>	<b>100.00</b>
See Schedules of Investments Footnotes and Notes to Financial Statements			

## Footnotes to Schedules of Investments:

- (d) In default.
- (g) All or a portion of the security has been segregated as collateral for open forward foreign currency exchange contracts.
- (i) Interest only security for which the 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 2020, 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	\$36,104,264	65.06%	37
Contrarian Value Fund	\$126,583	5.23%	3
Diversified Income Fund	\$5,931,680	3.16%	19
Emerging Markets Debt Fund	\$3,490,930	0.10%	1
Emerging Markets Debt Local Currency Fund	\$2,880,851	4.68%	3
Emerging Markets Equity Fund	\$59,796,878	53.59%	35
European Research Fund	€294,690	0.01%	1
European Value Fund	€1,871,612	0.04%	1
Global Energy Fund	\$948,011	12.37%	5
Global Equity Fund	\$184,117,059	3.87%	6
Global Equity Income Fund	\$383,231	16.83%	15
Global High Yield Fund	\$1,732,423	0.41%	4
Global Intrinsic Value Fund	\$3,982,494	8.26%	14
Global Research Focused Fund	\$13,951,705	8.66%	6
Global Total Return Fund	\$173,311,860	7.49%	28
Japan Equity Fund	\$4,558,719	97.82%	50
Latin American Equity Fund	\$752	0.01%	1
Managed Wealth Fund	\$1,879,384	15.45%	19
Prudent Capital Fund	\$162,046,599	9.15%	14
Prudent Wealth Fund	\$413,630,912	11.98%	22
U.S. Equity Income Fund	\$135,887	2.88%	4

- (l) A portion of this security is on loan. See Note 4 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	FLR Floating Rate. The period-end rate reported may not be the current rate.
AID U.S. Agency for International Development	GDR Global Depositary Receipt
CDO Collateralized Debt Obligation	REIT Real Estate Investment Trust
CLO Collateralized Loan Obligation	TBA To Be Announced
CPI Consumer Price Index	TIPS Treasury Inflation Protected Security

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

AUD Australian Dollar	KZT Kazakhstani Tenge
BRL Brazilian Real	MXN Mexican Peso
CAD Canadian Dollar	MYR Malaysian Ringgit
CHF Swiss Franc	NOK Norwegian Krone
CLP Chilean Peso	NZD New Zealand Dollar
CNH Chinese Yuan Renminbi (Offshore)	PEN Peruvian Nuevo Sol
COP Colombian Peso	PHP Philippine Peso
CZK Czech Koruna	PLN Polish Zloty
DKK Danish Krone	RON Romanian New Leu
EGP Egypt Pound	RUB Russian Ruble
EUR Euro	SEK Swedish Krona
GBP British Pound	SGD Singapore Dollar
HUF Hungarian Forint	THB Thai Baht
IDR Indonesian Rupiah	TRY Turkish Lira
ILS Israeli Shekel	TWD Taiwan Dollar
INR Indian Rupee	USD United States Dollar
JPY Japanese Yen	UYU Uruguayan Peso
KRW South Korean Won	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 Value Fund (d) \$	Diversified Income Fund \$	Emerging Markets Debt Fund \$	Emerging Markets Debt Local Currency Fund \$	Emerging Markets Equity Fund \$
<b>Assets:</b>								
Investments, at value	55,496,188	9,199,663	23,211,435	2,420,532	187,883,803	3,501,111,942	61,618,226	111,584,467
Repurchase agreements (Note 12)	147,000	—	—	69,000	2,321,000	35,897,000	407,000	463,000
Cash and other liquid assets	502	23,767	58,864	—	15,043	5,488,282	66,392	968
Restricted cash (Note 2)	—	—	—	—	—	1,000,000	—	—
Deposits with brokers (Note 13, 14)	—	—	—	—	10,502	2,045,900	196,600	—
Receivable for open forward foreign currency exchange contracts (Note 10)	—	—	—	—	17,668	2,456,208	360,372	—
Receivable for class-specific open forward foreign currency exchange contracts (Note 11)	—	4,546	16,765	2,312	203,281	7,306,898	1,903	2,164
Receivable for net daily variation margin on open futures contracts	—	—	—	—	2,760	10,121	—	—
Receivable for fund shares sold	183,709	6,025	240,785	—	271,608	19,529,502	104,318	787,543
Receivable for investments sold	1,700,225	—	—	—	4,039,307	40,713,142	66	68,894
Interest and dividends receivable	70,105	18,407	13,745	555	1,150,260	37,619,755	949,107	157,354
Interest receivable on swap agreements	—	—	—	—	—	—	172,698	—
Receivable from related parties (Note 5)	29,853	18,486	20,632	27,885	621	—	9,228	49,247
Receivable due from brokers	—	—	—	—	—	—	—	—
Swaps, at value (Note 14)	—	—	—	—	—	—	46,661	—
Other assets	461	119	208	61	1,083	13,904	422	632
<b>Total assets</b>	<b>57,628,043</b>	<b>9,271,013</b>	<b>23,562,434</b>	<b>2,520,345</b>	<b>195,916,936</b>	<b>3,653,192,654</b>	<b>63,932,993</b>	<b>113,114,269</b>
<b>Liabilities:</b>								
Payable to depositary (cash overdraft)	580,175	—	—	1,393	27,867	—	526	1,855
Distributions payable	—	—	—	—	59,610	1,344,831	28,308	—
Payable for open forward foreign currency exchange contracts (Note 10)	—	—	—	—	35,177	2,907,356	460,799	—
Payable for class-specific open forward foreign currency exchange contracts (Note 11)	—	9	1,491	19	1,751	71,239	12	17
Payable for net daily variation margin on open futures contracts	—	—	—	—	—	—	13,318	—
Payable for investments purchased	969,421	—	111,571	—	7,394,388	51,651,246	947,181	352,578
Payable for fund shares reacquired	25,770	17,461	188,823	—	551,974	7,683,603	555,300	62,368
Payable for capital gains tax	50,966	—	—	—	11	—	—	—
Interest payable on swap agreements	—	—	—	—	—	12,318	77,783	—
Swaps, at value (Note 14)	—	—	—	—	—	355,008	373	—
Written options, at value	—	—	—	—	—	—	—	—
Payable to related parties (Note 5)	—	—	—	—	—	213,545	—	—
Payable due to brokers	—	—	—	—	—	—	81,355	—
Accrued expenses and other liabilities	153,141	92,368	83,199	71,063	242,045	1,052,799	164,612	217,492
<b>Total liabilities</b>	<b>1,779,473</b>	<b>109,838</b>	<b>385,084</b>	<b>72,475</b>	<b>8,312,823</b>	<b>65,291,945</b>	<b>2,329,567</b>	<b>634,310</b>
<b>Total net assets</b>	<b>55,848,570</b>	<b>9,161,175</b>	<b>23,177,350</b>	<b>2,447,870</b>	<b>187,604,113</b>	<b>3,587,900,709</b>	<b>61,603,426</b>	<b>112,479,959</b>

(d) The commencement of operations of the sub-fund was 21 August 2019.

See Notes to Financial Statements

# FINANCIAL STATEMENTS

at 31 January 2020

STATEMENTS OF ASSETS AND LIABILITIES	Euro Credit Fund (b) €	European Core Equity Fund €	European Research Fund €	European Smaller Companies Fund €	European Value Fund €	Global Concentrated Fund \$	Global Credit Fund \$	Global Energy Fund \$
<b>Assets:</b>								
Investments, at value	21,717,750	157,670,587	2,750,610,673	708,792,669	5,014,650,844	1,148,219,439	36,145,693	7,662,898
Repurchase agreements (Note 12)	—	—	—	—	—	2,415,000	498,000	64,000
Cash and other liquid assets	62,287	402,769	7,053,411	18,935,197	12,776,800	688	7,767	—
Restricted cash (Note 2)	—	—	—	—	—	—	—	—
Deposits with brokers (Note 13, 14)	18,500	—	—	—	—	—	—	—
Receivable for open forward foreign currency exchange contracts (Note 10)	30	—	—	—	—	—	15,811	—
Receivable for class-specific open forward foreign currency exchange contracts (Note 11)	—	46,330	966,281	434,631	3,206,781	508,096	1,881	1,991
Receivable for net daily variation margin on open futures contracts	—	—	—	—	—	—	—	—
Receivable for fund shares sold	—	1,870,450	20,826,369	3,403,271	22,718,473	1,030,677	234,291	2,200
Receivable for investments sold	2,443,129	461,326	5,540,518	—	—	3,214,940	1,511,501	—
Interest and dividends receivable	158,061	172,548	6,331,310	1,454,212	6,370,411	678,499	301,527	8,392
Interest receivable on swap agreements	—	—	—	—	—	—	—	—
Receivable from related parties (Note 5)	23,904	8,555	—	—	—	—	25,697	21,937
Receivable due from brokers	—	—	—	—	—	—	—	—
Swaps, at value (Note 14)	—	—	—	—	—	—	—	—
Other assets	238	753	10,281	3,837	21,235	5,303	333	125
<b>Total assets</b>	<b>24,423,899</b>	<b>160,633,318</b>	<b>2,791,338,843</b>	<b>733,023,817</b>	<b>5,059,744,544</b>	<b>1,156,072,642</b>	<b>38,742,501</b>	<b>7,761,543</b>
<b>Liabilities:</b>								
Payable to depositary (cash overdraft)	—	—	—	—	—	—	1,605	522
Distributions payable	—	—	—	—	—	—	2,546	—
Payable for open forward foreign currency exchange contracts (Note 10)	29,574	—	—	—	—	—	24,094	—
Payable for class-specific open forward foreign currency exchange contracts (Note 11)	—	675	2,932	14,648	30,810	6,199	17	11
Payable for net daily variation margin on open futures contracts	6,622	—	—	—	—	—	—	—
Payable for investments purchased	613,727	4,234,069	25,451,228	—	—	3,265,961	553,398	—
Payable for fund shares reacquired	—	531,017	6,181,523	10,257,931	11,305,358	1,765,146	80,014	20,339
Payable for capital gains tax	—	—	—	—	—	—	—	—
Interest payable on swap agreements	—	—	—	—	—	—	—	—
Swaps, at value (Note 14)	—	—	—	—	—	—	—	—
Written options, at value	3,654	—	—	—	—	—	5,740	—
Payable to related parties (Note 5)	—	—	136,394	35,765	360,999	76,631	—	—
Payable due to brokers	—	—	—	—	—	—	—	—
Accrued expenses and other liabilities	73,859	141,059	615,776	446,777	1,372,629	377,922	108,577	77,334
<b>Total liabilities</b>	<b>727,436</b>	<b>4,906,820</b>	<b>32,387,853</b>	<b>10,755,121</b>	<b>13,069,796</b>	<b>5,491,859</b>	<b>775,991</b>	<b>98,206</b>
<b>Total net assets</b>	<b>23,696,463</b>	<b>155,726,498</b>	<b>2,758,950,990</b>	<b>722,268,696</b>	<b>5,046,674,748</b>	<b>1,150,580,783</b>	<b>37,966,510</b>	<b>7,663,337</b>

(b) The commencement of operations of the sub-fund was 15 February 2019.

See Notes to Financial Statements

	Global Equity Fund \$	Global Equity Income Fund \$	Global High Yield Fund \$	Global Intrinsic Value Fund (b) \$	Global Opportunistic Bond Fund \$	Global Research Focused Fund \$	Global Total Return Fund \$	Inflation- Adjusted Bond Fund \$
<b>STATEMENTS OF ASSETS AND LIABILITIES</b>								
<b>Assets:</b>								
Investments, at value	4,760,950,607	2,276,813	420,909,266	48,229,422	494,665,918	161,078,195	2,312,700,068	85,299,986
Repurchase agreements (Note 12)	36,907,000	42,000	3,515,000	52,000	2,559,000	372,000	2,278,000	539,000
Cash and other liquid assets	134,616	—	17,609	216,694	2,321,058	2,569	92,751	440
Restricted cash (Note 2)	—	—	—	—	320,000	—	1,620,000	—
Deposits with brokers (Note 13, 14)	—	—	126,650	—	972,100	—	2,498,118	—
Receivable for open forward foreign currency exchange contracts (Note 10)	—	—	122,440	—	1,512,023	—	1,414,906	15,527
Receivable for class-specific open forward foreign currency exchange contracts (Note 11)	955,405	2,929	15,915	3,420	968,742	15,753	561,211	—
Receivable for net daily variation margin on open futures contracts	—	—	—	—	—	—	—	—
Receivable for fund shares sold	10,642,483	—	1,865,206	45,033,272	5,551,232	36,741	5,397,772	189,003
Receivable for investments sold	12,291,134	—	3,074,291	—	6,202,181	—	11,355,639	—
Interest and dividends receivable	5,130,299	6,391	5,829,251	7,699	4,399,522	93,841	8,342,411	201,273
Interest receivable on swap agreements	—	—	—	—	—	—	—	—
Receivable from related parties (Note 5)	—	22,241	—	20,291	24,428	—	—	1,831
Receivable due from brokers	—	—	—	—	—	—	—	—
Swaps, at value (Note 14)	—	—	—	—	—	—	—	—
Other assets	20,575	78	2,197	103	1,888	994	10,566	532
<b>Total assets</b>	<b>4,827,032,119</b>	<b>2,350,452</b>	<b>435,477,825</b>	<b>93,562,901</b>	<b>519,498,092</b>	<b>161,600,093</b>	<b>2,346,271,442</b>	<b>86,247,592</b>
<b>Liabilities:</b>								
Payable to depositary (cash overdraft)	—	2,431	509,686	2,500	—	—	530	—
Distributions payable	—	—	444,095	—	34,040	—	1,009	15,728
Payable for open forward foreign currency exchange contracts (Note 10)	—	—	44,623	—	1,814,284	—	3,190,364	—
Payable for class-specific open forward foreign currency exchange contracts (Note 11)	15,314	26	162	31	9,311	105	5,905	—
Payable for net daily variation margin on open futures contracts	—	—	40,822	—	221,342	—	566,892	—
Payable for investments purchased	46,307,520	—	6,203,355	42,282,801	25,984,246	—	13,457,688	70,000
Payable for fund shares reacquired	11,546,378	—	623,295	—	232,139	123,877	4,639,105	185,101
Payable for capital gains tax	—	—	—	—	—	38,903	—	—
Interest payable on swap agreements	—	—	—	—	—	—	—	—
Swaps, at value (Note 14)	—	—	—	—	—	—	—	—
Written options, at value	—	—	—	—	18,910	—	42,210	—
Payable to related parties (Note 5)	313,158	—	34,478	—	—	9,721	226,769	—
Payable due to brokers	—	—	—	—	—	—	—	—
Accrued expenses and other liabilities	1,020,915	130,939	341,018	83,363	278,998	154,685	983,630	112,600
<b>Total liabilities</b>	<b>59,203,285</b>	<b>133,396</b>	<b>8,241,534</b>	<b>42,368,695</b>	<b>28,593,270</b>	<b>327,291</b>	<b>23,114,102</b>	<b>383,429</b>
<b>Total net assets</b>	<b>4,767,828,834</b>	<b>2,217,056</b>	<b>427,236,291</b>	<b>51,194,206</b>	<b>490,904,822</b>	<b>161,272,802</b>	<b>2,323,157,340</b>	<b>85,864,163</b>

(b) The commencement of operations of the sub-fund was 15 February 2019.

See Notes to Financial Statements

# FINANCIAL STATEMENTS

at 31 January 2020

	Japan Equity Fund \$	Latin American Equity Fund \$	Limited Maturity Fund \$	Managed Wealth Fund \$	Prudent Capital Fund \$	Prudent Wealth Fund \$	U.K. Equity Fund £	U.S. Concentrated Growth Fund \$
<b>STATEMENTS OF ASSETS AND LIABILITIES</b>								
<b>Assets:</b>								
Investments, at value	4,660,446	7,417,758	853,381,936	12,169,086	1,771,752,373	3,451,963,724	22,218,682	564,872,694
Repurchase agreements (Note 12)	28,000	53,000	13,502,000	195,000	34,531,000	40,531,000	—	1,971,000
Cash and other liquid assets	496	702	—	180	1,551	887	617,746	—
Restricted cash (Note 2)	—	—	—	—	—	—	—	—
Deposits with brokers (Note 13, 14)	—	—	568,367	430,500	—	—	—	—
Receivable for open forward foreign currency exchange contracts (Note 10)	—	—	—	—	—	—	—	—
Receivable for class-specific open forward foreign currency exchange contracts (Note 11)	—	2,669	—	2,263	1,379,101	5,109,357	—	7,027
Receivable for net daily variation margin on open futures contracts	—	—	56,045	189,837	—	—	—	—
Receivable for fund shares sold	—	—	7,970,697	—	17,726,635	14,578,810	23,711	1,557,424
Receivable for investments sold	3,742	—	—	75,360	1,464,974	—	37,584	16,655,001
Interest and dividends receivable	7,058	23,735	4,126,206	22,421	4,845,361	6,369,506	84,770	426,335
Interest receivable on swap agreements	—	—	278,252	—	—	—	—	—
Receivable from related parties (Note 5)	15,928	21,825	—	26,009	—	—	9,378	—
Receivable due from brokers	—	—	70,174	—	—	—	—	—
Swaps, at value (Note 14)	—	—	—	—	—	—	—	—
Other assets	85	114	3,921	165	6,695	14,755	307	2,370
<b>Total assets</b>	<b>4,715,755</b>	<b>7,519,803</b>	<b>879,957,598</b>	<b>13,110,821</b>	<b>1,831,707,690</b>	<b>3,518,568,039</b>	<b>22,992,178</b>	<b>585,491,851</b>
<b>Liabilities:</b>								
Payable to depositary (cash overdraft)	—	315	157,296	1,503	—	—	—	4,847
Distributions payable	—	—	39,774	—	1,411	—	—	—
Payable for open forward foreign currency exchange contracts (Note 10)	—	—	—	—	—	—	4,809	—
Payable for class-specific open forward foreign currency exchange contracts (Note 11)	—	14	—	20	262,472	65,694	—	933
Payable for net daily variation margin on open futures contracts	—	—	—	—	—	—	—	—
Payable for investments purchased	3,633	442	1,490,000	—	7,083,087	—	30,614	17,256,094
Payable for fund shares reacquired	96	17,925	1,128,935	102,678	3,185,940	6,239,922	5,728	1,184,193
Payable for capital gains tax	—	—	—	—	—	—	—	—
Interest payable on swap agreements	—	—	71,817	—	—	—	—	—
Swaps, at value (Note 14)	—	—	—	—	—	—	—	—
Written options, at value	—	—	—	5,584	—	—	—	—
Payable to related parties (Note 5)	—	—	51,524	—	169,025	348,279	—	37,340
Payable due to brokers	—	—	—	—	—	—	—	—
Accrued expenses and other liabilities	71,282	119,020	325,445	98,485	672,272	1,053,905	78,645	247,897
<b>Total liabilities</b>	<b>75,011</b>	<b>137,716</b>	<b>3,264,791</b>	<b>208,270</b>	<b>11,374,207</b>	<b>7,707,800</b>	<b>119,796</b>	<b>18,731,304</b>
<b>Total net assets</b>	<b>4,640,744</b>	<b>7,382,087</b>	<b>876,692,807</b>	<b>12,902,551</b>	<b>1,820,333,483</b>	<b>3,510,860,239</b>	<b>22,872,382</b>	<b>566,760,547</b>

See Notes to Financial Statements

STATEMENTS OF ASSETS AND LIABILITIES	U.S. Corporate Bond Fund \$	U.S. Equity Income Fund \$	U.S. Government Bond Fund \$	U.S. Growth Fund (d) \$	U.S. Total Return Bond Fund \$	U.S. Value Fund \$	Total €
<b>Assets:</b>							
Investments, at value	389,003,001	4,723,552	368,638,134	9,742,736	811,419,297	1,717,034,707	29,779,927,812
Repurchase agreements (Note 12)	5,108,000	41,000	8,667,000	—	15,101,000	3,516,000	190,964,423
Cash and other liquid assets	—	—	300,987	—	1,143,579	586	48,897,952
Restricted cash (Note 2)	—	—	—	—	9,796	—	2,659,751
Deposits with brokers (Note 13, 14)	118,977	—	171,264	—	235,080	—	6,667,489
Receivable for open forward foreign currency exchange contracts (Note 10)	—	—	—	—	—	—	5,333,385
Receivable for class-specific open forward foreign currency exchange contracts (Note 11)	60,438	4,939	44,293	2,284	844,949	679,432	21,526,388
Receivable for net daily variation margin on open futures contracts	—	—	27,629	—	5,140	—	262,867
Receivable for fund shares sold	4,248,544	2,073	2,378,805	—	1,288,873	7,854,691	182,961,487
Receivable for investments sold	2,505,292	—	26,310,886	50,421	36,102,810	—	159,375,508
Interest and dividends receivable	3,401,850	5,458	1,711,935	1,628	5,014,830	1,434,889	97,877,814
Interest receivable on swap agreements	—	—	—	—	—	—	406,609
Receivable from related parties (Note 5)	—	20,987	—	26,353	—	—	393,244
Receivable due from brokers	—	—	—	—	—	—	63,274
Swaps, at value (Note 14)	—	—	—	—	—	—	42,073
Other assets	1,717	84	1,790	85	3,267	7,486	128,819
<b>Total assets</b>	<b>404,447,819</b>	<b>4,798,093</b>	<b>408,252,723</b>	<b>9,823,507</b>	<b>871,168,621</b>	<b>1,730,527,791</b>	<b>30,497,488,895</b>
<b>Liabilities:</b>							
Payable to depositary (cash overdraft)	60,614	6,285	—	1,692	—	—	1,227,756
Distributions payable	81,319	—	17,880	—	76,635	—	1,936,060
Payable for open forward foreign currency exchange contracts (Note 10)	—	—	—	—	—	—	7,678,509
Payable for class-specific open forward foreign currency exchange contracts (Note 11)	419	59	1,160	19	8,438	7,139	462,166
Payable for net daily variation margin on open futures contracts	9,844	—	—	—	—	—	775,044
Payable for investments purchased	10,182,712	—	55,003,973	66,095	103,898,827	—	386,089,100
Payable for fund shares reacquired	558,307	—	1,104,238	—	1,694,770	3,048,943	70,290,814
Payable for capital gains tax	—	—	—	—	—	—	81,042
Interest payable on swap agreements	—	—	—	—	—	—	145,997
Swaps, at value (Note 14)	—	—	—	—	—	—	320,437
Written options, at value	—	—	—	—	—	—	68,975
Payable to related parties (Note 5)	26,341	—	19,047	—	34,445	125,119	2,052,858
Payable due to brokers	—	—	—	—	—	—	73,356
Accrued expenses and other liabilities	219,571	125,059	205,481	68,014	307,260	580,032	11,633,846
<b>Total liabilities</b>	<b>11,139,127</b>	<b>131,403</b>	<b>56,351,779</b>	<b>135,820</b>	<b>106,020,375</b>	<b>3,761,233</b>	<b>482,835,960</b>
<b>Total net assets</b>	<b>393,308,692</b>	<b>4,666,690</b>	<b>351,900,944</b>	<b>9,687,687</b>	<b>765,148,246</b>	<b>1,726,766,558</b>	<b>30,014,652,935</b>

(d) The commencement of operations of the sub-fund was 21 August 2019.

# FINANCIAL STATEMENTS

for the year ended 31 January 2020

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS	Asia Ex-Japan Fund \$	Blended Research European Equity Fund €	Continental European Equity Fund €	Contrarian Value Fund (d) \$	Diversified Income Fund \$	Emerging Markets Debt Fund \$	Emerging Markets Debt Local Currency Fund \$	Emerging Markets Equity Fund \$
Net investment income (loss)								
Income								
Dividends	1,541,042	326,555	489,754	11,061	2,796,752	905,721	2,654	3,324,296
Interest	12,497	1,723	—	1,127	4,780,172	160,509,802	3,485,345	17,479
Income on repurchase agreements (Note 2)	6,977	—	—	511	6,783	643,971	16,281	9,965
Income on securities loaned (Note 4)	—	—	—	—	25,914	—	—	1,489
Other	10,279	—	—	—	5,113	56,453	562	16,078
Withholding taxes (Note 8)	(229,475)	(23,404)	(37,937)	(2,195)	(643,955)	(66,743)	(76,823)	(336,648)
<b>Total investment income</b>	<b>1,341,320</b>	<b>304,874</b>	<b>451,817</b>	<b>10,504</b>	<b>6,970,779</b>	<b>162,049,204</b>	<b>3,428,019</b>	<b>3,032,659</b>
Expenses								
Investment management fee (Note 5)	618,926	47,673	181,383	8,442	1,486,983	23,616,063	463,605	1,000,265
Distribution and service fees (Note 5)	449,982	41,268	88,497	1,171	1,343,206	9,503,245	301,043	432,479
Management company fee (Note 5)	24,480	17,430	17,430	8,943	50,157	665,650	22,958	32,690
Depository fee (Note 6)	115,906	63,559	41,446	14,071	147,445	689,919	116,433	226,780
Shareholder servicing costs	56,905	24,313	24,736	15,878	90,991	484,482	50,256	52,350
Printing	55,109	50,173	50,177	30,694	55,109	55,344	55,109	55,110
Audit and other professional fees	80,719	36,566	39,022	30,933	44,535	76,166	49,806	67,509
Taxe d'abonnement (Note 8)	27,346	3,252	7,585	254	80,798	923,834	25,582	29,443
Interest expense and similar charges (Note 2)	40	—	421	—	2,886	13,049	314	31
Securities lending fees (Note 4)	—	—	—	—	3,887	—	—	223
Miscellaneous	30,180	26,941	25,905	9,407	58,399	236,517	36,336	32,755
<b>Total expenses</b>	<b>1,459,593</b>	<b>311,175</b>	<b>476,602</b>	<b>119,793</b>	<b>3,364,396</b>	<b>36,264,269</b>	<b>1,121,442</b>	<b>1,929,635</b>
Expenses reimbursed by related parties (Note 5)	(261,702)	(203,694)	(171,216)	(108,400)	(109,817)	(145,728)	(216,071)	(311,939)
<b>Net expenses</b>	<b>1,197,891</b>	<b>107,481</b>	<b>305,386</b>	<b>11,393</b>	<b>3,254,579</b>	<b>36,118,541</b>	<b>905,371</b>	<b>1,617,696</b>
<b>Net investment income (loss)</b>	<b>143,429</b>	<b>197,393</b>	<b>146,431</b>	<b>(889)</b>	<b>3,716,200</b>	<b>125,930,663</b>	<b>2,522,648</b>	<b>1,414,963</b>
Realized and unrealized gain (loss) on investments, derivatives, and currency transactions								
<b>Net realized gain (loss) on investments, derivatives, and currency transactions</b>	<b>1,893,134</b>	<b>118,202</b>	<b>362,099</b>	<b>63,204</b>	<b>92,089</b>	<b>(46,429,216)</b>	<b>369,385</b>	<b>5,815,902</b>
Net change in unrealized gain (loss) on investments, derivatives, and currency translation	849,488	1,148,841	2,771,336	154,926	13,474,033	196,648,755	736,601	(4,736,514)
<b>Results of operations</b>	<b>2,886,051</b>	<b>1,464,436</b>	<b>3,279,866</b>	<b>217,241</b>	<b>17,282,322</b>	<b>276,150,202</b>	<b>3,628,634</b>	<b>2,494,351</b>
Distributions declared to shareholders (Note 2)	—	—	—	—	(1,031,915)	(19,739,780)	(966,888)	(141,399)
Change in net assets from fund share transactions	(8,977,258)	180,744	6,653,770	2,230,629	4,301,785	689,200,713	2,170,195	20,539,580
<b>Total change in net assets</b>	<b>(6,091,207)</b>	<b>1,645,180</b>	<b>9,933,636</b>	<b>2,447,870</b>	<b>20,552,192</b>	<b>945,611,135</b>	<b>4,831,941</b>	<b>22,892,532</b>
Net assets								
At the beginning of the year	61,939,777	7,515,995	13,243,714	—	167,051,921	2,642,289,574	56,771,485	89,587,427
Beginning of year currency translation (Note 2)	—	—	—	—	—	—	—	—
<b>At the end of the year</b>	<b>55,848,570</b>	<b>9,161,175</b>	<b>23,177,350</b>	<b>2,447,870</b>	<b>187,604,113</b>	<b>3,587,900,709</b>	<b>61,603,426</b>	<b>112,479,959</b>

(d) The commencement of operations of the sub-fund was 21 August 2019.

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# FINANCIAL STATEMENTS

for the year ended 31 January 2020

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS	Euro Credit Fund (b) €	European Core Equity Fund €	European Research Fund €	European Smaller Companies Fund €	European Value Fund €	Global Concentrated Fund \$	Global Credit Fund \$	Global Energy Fund \$
Net investment income (loss)								
Income								
Dividends	—	2,885,949	65,552,370	21,860,973	103,287,239	22,619,562	—	307,965
Interest	407,317	—	154,385	8,425	490	209,162	1,120,580	4,280
Income on repurchase agreements (Note 2)	—	—	—	—	—	73,327	8,495	2,145
Income on securities loaned (Note 4)	—	—	899,425	145,287	506,494	76,499	—	4,698
Other	—	—	10,613	138	683	—	59	54
Withholding taxes (Note 8)	(212)	(147,527)	(4,725,909)	(1,321,980)	(9,481,094)	(3,394,631)	(239)	(49,133)
<b>Total investment income</b>	<b>407,105</b>	<b>2,738,422</b>	<b>61,890,884</b>	<b>20,692,843</b>	<b>94,313,812</b>	<b>19,583,919</b>	<b>1,128,895</b>	<b>270,009</b>
Expenses								
Investment management fee (Note 5)	89,281	1,017,183	17,323,977	8,504,252	45,600,265	11,224,052	156,657	102,742
Distribution and service fees (Note 5)	3,024	461,548	2,917,204	2,969,719	17,278,678	2,316,252	74,474	83,138
Management company fee (Note 5)	16,763	34,405	478,927	211,323	779,915	254,052	19,897	19,897
Depository fee (Note 6)	43,463	101,043	553,894	347,120	969,884	317,480	52,475	20,397
Shareholder servicing costs	21,406	63,514	238,705	269,849	484,760	126,061	30,251	25,548
Printing	61,197	50,196	50,196	50,189	50,499	55,114	55,109	55,109
Audit and other professional fees	40,843	40,842	54,170	46,818	54,865	49,355	44,763	45,327
Taxe d'abonnement (Note 8)	2,738	39,416	431,568	240,158	1,477,221	249,928	8,610	4,470
Interest expense and similar charges (Note 2)	3,662	1,895	42,767	147,268	150,498	1,897	57	—
Securities lending fees (Note 4)	—	—	134,914	21,793	75,974	11,475	—	705
Miscellaneous	18,346	32,822	104,827	62,997	290,690	57,792	33,629	29,886
<b>Total expenses</b>	<b>300,723</b>	<b>1,842,864</b>	<b>22,331,149</b>	<b>12,871,486</b>	<b>67,213,249</b>	<b>14,663,458</b>	<b>475,922</b>	<b>387,219</b>
Expenses reimbursed by related parties (Note 5)	(182,082)	(132,423)	(296,658)	(474,992)	(290,227)	(33,167)	(206,605)	(176,240)
<b>Net expenses</b>	<b>118,641</b>	<b>1,710,441</b>	<b>22,034,491</b>	<b>12,396,494</b>	<b>66,923,022</b>	<b>14,630,291</b>	<b>269,317</b>	<b>210,979</b>
<b>Net investment income (loss)</b>	<b>288,464</b>	<b>1,027,981</b>	<b>39,856,393</b>	<b>8,296,349</b>	<b>27,390,790</b>	<b>4,953,628</b>	<b>859,578</b>	<b>59,030</b>
Realized and unrealized gain (loss) on investments, derivatives, and currency transactions								
Net realized gain (loss) on investments, derivatives, and currency transactions	723,673	3,638,533	104,217,015	124,820,103	653,294,499	44,725,842	517,496	(808,975)
Net change in unrealized gain (loss) on investments, derivatives, and currency translation	607,831	15,027,738	268,544,892	33,482,129	380,233,604	144,080,865	2,197,660	(252,242)
<b>Results of operations</b>	<b>1,619,968</b>	<b>19,694,252</b>	<b>412,618,300</b>	<b>166,598,581</b>	<b>1,060,918,893</b>	<b>193,760,335</b>	<b>3,574,734</b>	<b>(1,002,187)</b>
Distributions declared to shareholders (Note 2)	(992)	—	(1,094,228)	—	—	—	(48,897)	—
Change in net assets from fund share transactions	22,077,487	42,161,827	697,001,772	(312,116,199)	(864,775,192)	(60,432,184)	10,183,936	(4,669,013)
<b>Total change in net assets</b>	<b>23,696,463</b>	<b>61,856,079</b>	<b>1,108,525,844</b>	<b>(145,517,618)</b>	<b>196,143,701</b>	<b>133,328,151</b>	<b>13,709,773</b>	<b>(5,671,200)</b>
Net assets								
At the beginning of the year	—	93,870,419	1,650,425,146	867,786,314	4,850,531,047	1,017,252,632	24,256,737	13,334,537
Beginning of year currency translation (Note 2)	—	—	—	—	—	—	—	—
<b>At the end of the year</b>	<b>23,696,463</b>	<b>155,726,498</b>	<b>2,758,950,990</b>	<b>722,268,696</b>	<b>5,046,674,748</b>	<b>1,150,580,783</b>	<b>37,966,510</b>	<b>7,663,337</b>

(b) The commencement of operations of the sub-fund was 15 February 2019.

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## FINANCIAL STATEMENTS

for the year ended 31 January 2020

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS	Global Equity Fund \$	Global Equity Income Fund \$	Global High Yield Fund \$	Global Intrinsic Value Fund (b) \$	Global Opportunistic Bond Fund \$	Global Research Focused Fund \$	Global Total Return Fund \$	Inflation- Adjusted Bond Fund \$
Net investment income (loss)								
Income								
Dividends	97,744,557	118,127	265,636	75,941	—	3,390,586	43,129,978	—
Interest	518,209	2,176	24,814,572	3,554	8,688,906	14,609	26,172,073	2,349,091
Income on repurchase agreements (Note 2)	292,796	1,252	113,414	1,805	89,776	8,047	226,668	12,413
Income on securities loaned (Note 4)	267,681	—	—	—	—	17,756	219,367	—
Other	621	185	25,939	—	2,135	33	3,604	12
Withholding taxes (Note 8)	(14,394,558)	(21,104)	(14,046)	(13,864)	(62,640)	(412,493)	(8,313,936)	—
<b>Total investment income</b>	<b>84,429,306</b>	<b>100,636</b>	<b>25,205,515</b>	<b>67,436</b>	<b>8,718,177</b>	<b>3,018,538</b>	<b>61,437,754</b>	<b>2,361,516</b>
Expenses								
Investment management fee (Note 5)	42,594,516	17,052	3,274,447	38,714	1,392,125	1,721,627	23,973,148	381,305
Distribution and service fees (Note 5)	12,096,616	11,375	3,491,723	2,742	1,294,971	1,079,151	18,769,554	406,720
Management company fee (Note 5)	891,670	19,897	107,876	19,134	69,305	48,628	532,716	28,020
Depository fee (Note 6)	690,589	64,949	189,800	50,563	170,512	90,532	517,646	34,300
Shareholder servicing costs	443,797	36,499	186,000	24,531	89,404	53,992	525,895	55,973
Printing	55,143	55,109	55,109	67,582	55,101	55,109	55,369	55,109
Audit and other professional fees	73,941	42,324	56,949	44,524	50,766	58,351	75,509	44,060
Taxe d'abonnement (Note 8)	1,103,986	905	209,484	1,266	111,525	70,132	1,048,417	34,608
Interest expense and similar charges (Note 2)	3,023	—	9,569	—	10,926	158	22,180	—
Securities lending fees (Note 4)	40,152	—	—	—	—	2,663	32,905	—
Miscellaneous	140,179	29,283	53,224	22,374	61,391	34,821	105,074	27,412
<b>Total expenses</b>	<b>58,133,612</b>	<b>277,393</b>	<b>7,634,181</b>	<b>271,430</b>	<b>3,306,026</b>	<b>3,215,164</b>	<b>45,658,413</b>	<b>1,067,507</b>
Expenses reimbursed by related parties (Note 5)	(438,812)	(243,359)	(15,347)	(221,621)	(251,480)	(56,227)	(76,330)	(99,221)
<b>Net expenses</b>	<b>57,694,800</b>	<b>34,034</b>	<b>7,618,834</b>	<b>49,809</b>	<b>3,054,546</b>	<b>3,158,937</b>	<b>45,582,083</b>	<b>968,286</b>
<b>Net investment income (loss)</b>	<b>26,734,506</b>	<b>66,602</b>	<b>17,586,681</b>	<b>17,627</b>	<b>5,663,631</b>	<b>(140,399)</b>	<b>15,855,671</b>	<b>1,393,230</b>
Realized and unrealized gain (loss) on investments, derivatives, and currency transactions								
<b>Net realized gain (loss) on investments, derivatives, and currency transactions</b>	<b>283,560,679</b>	<b>65,740</b>	<b>(6,680,357)</b>	<b>59,012</b>	<b>4,823,565</b>	<b>19,074,274</b>	<b>101,006,719</b>	<b>110,844</b>
<b>Net change in unrealized gain (loss) on investments, derivatives, and currency translation</b>	<b>483,081,735</b>	<b>107,912</b>	<b>27,126,239</b>	<b>306,087</b>	<b>11,488,569</b>	<b>12,285,107</b>	<b>124,719,497</b>	<b>4,925,342</b>
<b>Results of operations</b>	<b>793,376,920</b>	<b>240,254</b>	<b>38,032,563</b>	<b>382,726</b>	<b>21,975,765</b>	<b>31,218,982</b>	<b>241,581,887</b>	<b>6,429,416</b>
Distributions declared to shareholders (Note 2)	—	(26,123)	(8,010,184)	—	(260,669)	—	(2,210,276)	(245,420)
Change in net assets from fund share transactions	(603,252,387)	(1,033,104)	(51,175,161)	50,811,480	333,666,191	(48,843,284)	(375,056,127)	2,906,025
<b>Total change in net assets</b>	<b>190,124,533</b>	<b>(818,973)</b>	<b>(21,152,782)</b>	<b>51,194,206</b>	<b>355,381,287</b>	<b>(17,624,302)</b>	<b>(135,684,516)</b>	<b>9,090,021</b>
Net assets								
At the beginning of the year	4,577,704,301	3,036,029	448,389,073	—	135,523,535	178,897,104	2,458,841,856	76,774,142
Beginning of year currency translation (Note 2)	—	—	—	—	—	—	—	—
<b>At the end of the year</b>	<b>4,767,828,834</b>	<b>2,217,056</b>	<b>427,236,291</b>	<b>51,194,206</b>	<b>490,904,822</b>	<b>161,272,802</b>	<b>2,323,157,340</b>	<b>85,864,163</b>

(b) The commencement of operations of the sub-fund was 15 February 2019.

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## FINANCIAL STATEMENTS

for the year ended 31 January 2020

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS	Japan Equity Fund \$	Latin American Equity Fund \$	Limited Maturity Fund \$	Managed Wealth Fund \$	Prudent Capital Fund \$	Prudent Wealth Fund \$	U.K. Equity Fund £	U.S. Concentrated Growth Fund \$
Net investment income (loss)								
Income								
Dividends	98,487	279,455	—	457,784	10,431,413	35,932,963	1,656,713	6,462,657
Interest	1,182	3,083	25,472,483	22,194	17,260,246	30,153,712	676	85,855
Income on repurchase agreements (Note 2)	636	1,824	204,825	6,783	535,092	1,127,501	—	30,989
Income on securities loaned (Note 4)	—	—	—	—	—	541,881	920	—
Other	471	2,395	5,562	4	80	480	7	19,113
Withholding taxes (Note 8)	(15,083)	(28,971)	—	(75,951)	(1,498,695)	(4,052,587)	(24,127)	(1,589,306)
<b>Total investment income</b>	<b>85,693</b>	<b>257,786</b>	<b>25,682,870</b>	<b>410,814</b>	<b>26,728,136</b>	<b>63,703,950</b>	<b>1,634,189</b>	<b>5,009,308</b>
Expenses								
Investment management fee (Note 5)	45,429	95,736	4,411,717	130,366	12,257,553	35,070,427	318,257	5,263,924
Distribution and service fees (Note 5)	32,935	62,185	3,836,332	36,319	9,222,800	21,498,743	75,893	3,251,685
Management company fee (Note 5)	19,897	19,897	178,077	19,897	285,966	706,925	17,400	113,409
Depository fee (Note 6)	24,226	87,789	206,969	60,522	374,960	496,026	35,569	126,483
Shareholder servicing costs	17,918	28,374	153,924	23,981	463,508	486,371	21,720	121,149
Printing	55,109	55,109	55,109	55,109	55,105	55,126	43,636	55,109
Audit and other professional fees	40,595	41,264	54,025	38,482	45,833	50,682	33,214	42,720
Taxe d'abonnement (Note 8)	2,074	3,190	329,114	2,688	593,227	1,336,804	11,875	197,693
Interest expense and similar charges (Note 2)	—	—	105	1,339	22,975	125,720	—	—
Securities lending fees (Note 4)	—	—	—	—	—	81,282	138	—
Miscellaneous	25,796	28,300	46,561	26,502	98,842	199,025	20,990	36,905
<b>Total expenses</b>	<b>263,979</b>	<b>421,844</b>	<b>9,271,933</b>	<b>395,205</b>	<b>23,420,769</b>	<b>60,107,131</b>	<b>578,692</b>	<b>9,209,077</b>
Expenses reimbursed by related parties (Note 5)	(176,934)	(235,703)	(4,203)	(200,009)	(27,529)	(313)	(111,321)	(203,573)
<b>Net expenses</b>	<b>87,045</b>	<b>186,141</b>	<b>9,267,730</b>	<b>195,196</b>	<b>23,393,240</b>	<b>60,106,818</b>	<b>467,371</b>	<b>9,005,504</b>
<b>Net investment income (loss)</b>	<b>(1,352)</b>	<b>71,645</b>	<b>16,415,140</b>	<b>215,618</b>	<b>3,334,896</b>	<b>3,597,132</b>	<b>1,166,818</b>	<b>(3,996,196)</b>
Realized and unrealized gain (loss) on investments, derivatives, and currency transactions								
Net realized gain (loss) on investments, derivatives, and currency transactions	207,226	897,947	578,926	(562,349)	12,137,614	95,333,379	3,496,169	77,545,917
Net change in unrealized gain (loss) on investments, derivatives, and currency translation	142,842	(649,236)	13,581,507	369,093	77,169,283	150,775,727	(159,867)	48,714,950
<b>Results of operations</b>	<b>348,716</b>	<b>320,356</b>	<b>30,575,573</b>	<b>22,362</b>	<b>92,641,793</b>	<b>249,706,238</b>	<b>4,503,120</b>	<b>122,264,671</b>
Distributions declared to shareholders (Note 2)	—	—	(1,133,115)	—	(10,735)	—	(212,369)	—
Change in net assets from fund share transactions	(661,514)	(4,691,750)	206,590,080	(9,968,033)	973,035,843	454,553,923	(23,710,218)	21,784,624
<b>Total change in net assets</b>	<b>(312,798)</b>	<b>(4,371,394)</b>	<b>236,032,538</b>	<b>(9,945,671)</b>	<b>1,065,666,901</b>	<b>704,260,161</b>	<b>(19,419,467)</b>	<b>144,049,295</b>
Net assets								
At the beginning of the year	4,953,542	11,753,481	640,660,269	22,848,222	754,666,582	2,806,600,078	42,291,849	422,711,252
Beginning of year currency translation (Note 2)	—	—	—	—	—	—	—	—
<b>At the end of the year</b>	<b>4,640,744</b>	<b>7,382,087</b>	<b>876,692,807</b>	<b>12,902,551</b>	<b>1,820,333,483</b>	<b>3,510,860,239</b>	<b>22,872,382</b>	<b>566,760,547</b>

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# FINANCIAL STATEMENTS

for the year ended 31 January 2020

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS	U.S. Corporate Bond Fund \$	U.S. Equity Income Fund \$	U.S. Equity Opportunities Fund (c) \$	U.S. Government Bond Fund \$	U.S. Growth Fund (d) \$	U.S. Total Return Bond Fund \$	U.S. Value Fund \$	Total €
Net investment income (loss)								
Income								
Dividends	—	144,400	30,362	—	16,780	—	38,480,713	438,536,739
Interest	10,708,315	2,318	965	9,446,002	842	22,704,659	206,726	315,051,635
Income on repurchase agreements (Note 2)	67,734	1,321	—	136,209	—	165,422	123,631	3,531,486
Income on securities loaned (Note 4)	—	—	—	—	—	—	53,912	2,642,602
Other	31	272	111	7,561	164	911	30,641	181,789
Withholding taxes (Note 8)	(62,112)	(32,183)	(8,218)	(8,959)	(4,489)	(92,401)	(9,398,371)	(56,251,736)
<b>Total investment income</b>	<b>10,713,968</b>	<b>116,128</b>	<b>23,220</b>	<b>9,580,813</b>	<b>13,297</b>	<b>22,778,591</b>	<b>29,497,252</b>	<b>703,692,515</b>
Expenses								
Investment management fee (Note 5)	1,687,852	27,468	12,874	1,785,511	14,906	3,227,721	14,975,330	245,432,357
Distribution and service fees (Note 5)	1,954,710	27,060	10,223	1,292,630	1,643	2,294,563	8,010,314	116,893,923
Management company fee (Note 5)	73,497	19,897	7,467	78,561	8,943	150,929	365,831	5,963,697
Depository fee (Note 6)	100,490	53,804	10,305	110,471	11,836	192,041	277,842	7,251,406
Shareholder servicing costs	81,052	35,594	8,058	88,582	15,878	120,963	358,303	5,077,647
Printing	55,109	55,109	1,000	55,109	30,694	55,109	55,114	1,873,902
Audit and other professional fees	42,990	43,706	21,793	46,541	30,933	48,240	45,012	1,730,747
Taxe d'abonnement (Note 8)	147,130	1,799	248	135,373	480	213,556	599,614	8,972,834
Interest expense and similar charges (Note 2)	187	—	—	20,863	—	8,505	314	566,644
Securities lending fees (Note 4)	—	—	—	—	—	—	8,087	396,390
Miscellaneous	39,378	29,298	9,447	44,260	9,119	72,280	67,291	2,148,914
<b>Total expenses</b>	<b>4,182,395</b>	<b>293,735</b>	<b>81,415</b>	<b>3,657,901</b>	<b>124,432</b>	<b>6,383,907</b>	<b>24,763,052</b>	<b>396,308,461</b>
Expenses reimbursed by related parties (Note 5)	(11,673)	(229,281)	(55,262)	(6,687)	(103,273)	(1,855)	(101,673)	(5,788,112)
<b>Net expenses</b>	<b>4,170,722</b>	<b>64,454</b>	<b>26,153</b>	<b>3,651,214</b>	<b>21,159</b>	<b>6,382,052</b>	<b>24,661,379</b>	<b>390,520,349</b>
<b>Net investment income (loss)</b>	<b>6,543,246</b>	<b>51,674</b>	<b>(2,933)</b>	<b>5,929,599</b>	<b>(7,862)</b>	<b>16,396,539</b>	<b>4,835,873</b>	<b>313,172,166</b>
Realized and unrealized gain (loss) on investments, derivatives, and currency transactions								
Net realized gain (loss) on investments, derivatives, and currency transactions	2,156,707	205,385	37,602	191,808	(192)	(1,264,310)	75,942,540	1,496,961,353
Net change in unrealized gain (loss) on investments, derivatives, and currency translation	25,976,411	244,687	62,054	13,823,150	1,037,175	40,177,658	167,468,569	2,104,708,496
<b>Results of operations</b>	<b>34,676,364</b>	<b>501,746</b>	<b>96,723</b>	<b>19,944,557</b>	<b>1,029,121</b>	<b>55,309,887</b>	<b>248,246,982</b>	<b>3,914,842,015</b>
Distributions declared to shareholders (Note 2)	(1,476,769)	(23,890)	—	(394,853)	—	(1,432,905)	—	(34,848,674)
Change in net assets from fund share transactions	148,386,922	(528,942)	(4,042,387)	41,540,743	8,658,566	178,744,102	(143,361,464)	1,215,370,841
<b>Total change in net assets</b>	<b>181,586,517</b>	<b>(51,086)</b>	<b>(3,945,664)</b>	<b>61,090,447</b>	<b>9,687,687</b>	<b>232,621,084</b>	<b>104,885,518</b>	<b>5,095,364,182</b>
Net assets								
At the beginning of the year	211,722,175	4,717,776	3,945,664	290,810,497	—	532,527,162	1,621,881,040	24,377,418,959
Beginning of year currency translation (Note 2)	—	—	—	—	—	—	—	541,869,794
<b>At the end of the year</b>	<b>393,308,692</b>	<b>4,666,690</b>	<b>—</b>	<b>351,900,944</b>	<b>9,687,687</b>	<b>765,148,246</b>	<b>1,726,766,558</b>	<b>30,014,652,935</b>

(c) The sub-fund ceased operations on 17 June 2019.

(d) The commencement of operations of the sub-fund was 21 August 2019.

See Notes to Financial Statements

STATISTICAL INFORMATION	Asia Ex-Japan Fund \$	Blended Research European Equity Fund €	Continental European Equity Fund €	Contrarian Value Fund (d) \$	Diversified Income Fund \$	Emerging Markets Debt Fund \$
Net Asset Value						
31 January 2018	114,125,711	8,839,591	9,548,598	—	217,695,722	3,159,298,804
31 January 2019	61,939,777	7,515,995	13,243,714	—	167,051,921	2,642,289,574
31 January 2020	55,848,570	9,161,175	23,177,350	2,447,870	187,604,113	3,587,900,709
Shares outstanding at 31 January 2020						
Class A1 (EUR)	51,362	197,577	153,592	—	—	929,582
Class A1 (GBP)	—	—	157,769	—	—	571,978
Class A1 (USD)	1,116,351	25,897	223,383	5,000	4,133,295	15,089,449
Class AH1 (CHF)	—	—	—	—	—	361,032
Class AH1 (EUR)	—	—	—	4,470	342,999	20,471,720
Class AH1 (USD)	—	24,095	—	—	—	—
Class A2 (USD)	—	—	—	—	1,625,102	15,520,467
Class AH2 (EUR)	—	—	—	—	139,107	577,832
Class A3 (USD)	—	—	—	—	290,449	1,439,910
Class AH3 (EUR)	—	—	—	—	151,592	379,412
Class A4 (EUR)	—	—	—	—	27,685	—
Class AH4 (EUR)	—	—	—	—	5,068	—
Class B1 (USD)	13,469	—	—	—	—	129,992
Class B2 (USD)	—	—	—	—	—	307,787
Class C1 (USD)	270,196	5,000	41,134	5,456	3,304,639	4,062,831
Class CH1 (USD)	—	5,000	—	—	—	—
Class C2 (USD)	—	—	—	—	560,579	3,458,009
Class C3 (USD)	—	—	—	—	185,503	287,869
Class I1 (EUR)	—	7,582	—	447	—	—
Class I1 (GBP)	174	217	1,288	414	—	59,172
Class I1 (USD)	7,099	96,887	534,108	16,000	17,143	3,758,662
Class IH1 (CHF)	—	—	—	—	—	23,602
Class IH1 (EUR)	—	—	—	447	131,208	2,694,272
Class IH1 (GBP)	—	—	—	—	—	456
Class IH1 (USD)	—	500	—	—	—	—
Class IH2 (EUR)	—	—	—	—	—	716,521
Class I1X (USD)	—	—	—	—	—	36,286
Class I2 (GBP)	—	—	—	—	—	116,173
Class IS1 (USD)	—	—	—	—	—	95,000
Class ISH1 (EUR)	—	—	—	—	—	18,039
Class ISH2 (GBP)	—	—	—	—	—	382
Class ISM1 (USD)	—	—	—	—	—	223
Class N1 (EUR)	—	—	—	—	—	344,224
Class N1 (USD)	283,811	6,241	27,830	5,000	2,279,475	5,509,222
Class NH1 (USD)	—	5,000	—	—	—	—
Class N2 (USD)	—	—	—	—	223,524	1,161,661
Class N3 (USD)	—	—	—	—	200,865	206,084
Class P1 (EUR)	—	2,236	—	—	4,148	370,737
Class P1 (USD)	—	—	—	—	4,382	8,735

See Notes to Financial Statements

STATISTICAL INFORMATION – (continued)	Asia Ex-Japan Fund \$	Blended Research European Equity Fund €	Continental European Equity Fund €	Contrarian Value Fund (d) \$	Diversified Income Fund \$	Emerging Markets Debt Fund \$
Class PH1 (EUR)	—	—	—	—	5,005	13,699
Class S1 (USD)	85,994	—	—	—	—	287,958
Class W1 (EUR)	—	3,744	149,331	—	25,648	23,531
Class W1 (GBP)	—	—	—	4,140	—	—
Class W1 (USD)	162,281	5,000	5,000	12,000	199,329	3,762,321
Class WH1 (EUR)	—	—	—	4,470	7,230	50,126
Class WH1 (GBP)	—	2,722	35,616	4,140	6,981	157,171
Class WH1 (USD)	—	5,000	—	—	—	—
Class W2 (EUR)	—	—	—	—	47,115	—
Class W2 (USD)	—	—	—	—	215,094	4,653,071
Class WH2 (EUR)	—	—	—	—	—	347,351
Class WH2 (GBP)	—	—	—	—	—	205,488
Class W3 (USD)	—	—	—	—	36,575	40,273
Class WH3 (EUR)	—	—	—	—	10,450	—
Class WH3 (GBP)	—	—	—	—	—	73,956
Class WS1 (USD)	—	—	—	—	—	21,015
Class WSH1 (EUR)	—	—	—	—	—	87,019
Class WSH2 (GBP)	—	—	—	—	—	4,797
Class Z1 (USD)	—	—	—	—	—	952,133
<b>Net asset value per share Class A1 (EUR)</b>						
31 January 2018	24.69	21.24	20.62	—	—	21.01
31 January 2019	23.77	19.57	20.23	—	—	22.34
31 January 2020	25.63	23.06	24.08	—	—	25.50
<b>Net asset value per share Class A1 (GBP)</b>						
31 January 2018	—	—	12.45	—	—	10.07
31 January 2019	—	—	12.20	—	—	10.69
31 January 2020	—	—	13.98	—	—	11.74
<b>Net asset value per share Class A1 (USD)</b>						
31 January 2018	34.07	18.29	21.82	—	11.24	38.63
31 January 2019	30.20	15.53	19.73	—	11.35	37.86
31 January 2020	31.54	17.74	22.75	10.95(a)	12.61	41.88
<b>Net asset value per share Class AH1 (CHF)</b>						
31 January 2018	—	—	—	—	—	10.70
31 January 2019	—	—	—	—	—	10.15
31 January 2020	—	—	—	—	—	10.86
<b>Net asset value per share Class AH1 (EUR)</b>						
31 January 2018	—	—	—	—	10.86	13.63
31 January 2019	—	—	—	—	10.62	12.96
31 January 2020	—	—	—	10.82(a)	11.48	13.92
<b>Net asset value per share Class AH1 (USD)</b>						
31 January 2018	—	13.56	—	—	—	—
31 January 2019	—	12.80	—	—	—	—
31 January 2020	—	15.49	—	—	—	—

See Notes to Financial Statements

	Asia Ex-Japan Fund \$	Blended Research European Equity Fund €	Continental European Equity Fund €	Contrarian Value Fund (d) \$	Diversified Income Fund \$	Emerging Markets Debt Fund \$
<b>STATISTICAL INFORMATION – (continued)</b>						
<b>Net asset value per share Class A2 (USD)</b>						
31 January 2018	—	—	—	—	10.44	17.89
31 January 2019	—	—	—	—	10.26	16.82
31 January 2020	—	—	—	—	11.13	17.90
<b>Net asset value per share Class AH2 (EUR)</b>						
31 January 2018	—	—	—	—	10.05	10.27
31 January 2019	—	—	—	—	9.58	9.37
31 January 2020	—	—	—	—	10.11	9.70
<b>Net asset value per share Class A3 (USD)</b>						
31 January 2018	—	—	—	—	10.08	17.42
31 January 2019	—	—	—	—	9.75	16.14
31 January 2020	—	—	—	—	10.40	16.92
<b>Net asset value per share Class AH3 (EUR)</b>						
31 January 2018	—	—	—	—	9.64	9.93
31 January 2019	—	—	—	—	9.03	8.89
31 January 2020	—	—	—	—	9.39	9.07
<b>Net asset value per share Class A4 (EUR)</b>						
31 January 2018	—	—	—	—	8.87	—
31 January 2019	—	—	—	—	9.47	—
31 January 2020	—	—	—	—	10.75	—
<b>Net asset value per share Class AH4 (EUR)</b>						
31 January 2018	—	—	—	—	10.25	—
31 January 2019	—	—	—	—	9.76	—
31 January 2020	—	—	—	—	10.31	—
<b>Net asset value per share Class B1 (USD)</b>						
31 January 2018	29.78	—	—	—	—	33.36
31 January 2019	26.21	—	—	—	—	32.36
31 January 2020	27.16	—	—	—	—	35.45
<b>Net asset value per share Class B2 (USD)</b>						
31 January 2018	—	—	—	—	—	17.87
31 January 2019	—	—	—	—	—	16.78
31 January 2020	—	—	—	—	—	17.84
<b>Net asset value per share Class C1 (USD)</b>						
31 January 2018	29.54	14.73	12.85	—	10.88	32.89
31 January 2019	25.99	12.42	11.53	—	10.87	31.90
31 January 2020	26.93	14.08	13.20	10.91	11.96	34.94
<b>Net asset value per share Class CH1 (USD)</b>						
31 January 2018	—	13.47	—	—	—	—
31 January 2019	—	12.63	—	—	—	—
31 January 2020	—	15.17	—	—	—	—
<b>Net asset value per share Class C2 (USD)</b>						
31 January 2018	—	—	—	—	10.41	17.88
31 January 2019	—	—	—	—	10.23	16.81
31 January 2020	—	—	—	—	11.10	17.88

See Notes to Financial Statements

	Asia Ex-Japan Fund \$	Blended Research European Equity Fund €	Continental European Equity Fund €	Contrarian Value Fund (d) \$	Diversified Income Fund \$	Emerging Markets Debt Fund \$
<b>STATISTICAL INFORMATION – (continued)</b>						
<b>Net asset value per share Class C3 (USD)</b>						
31 January 2018	—	—	—	—	9.84	16.96
31 January 2019	—	—	—	—	9.42	15.55
31 January 2020	—	—	—	—	9.96	16.16
<b>Net asset value per share Class I1 (EUR)</b>						
31 January 2018	—	227.15	—	—	—	—
31 January 2019	—	211.30	—	—	—	—
31 January 2020	—	251.58	—	110.03	—	—
<b>Net asset value per share Class I1 (GBP)</b>						
31 January 2018	335.44	227.13	283.01	—	—	212.42
31 January 2019	325.64	210.87	280.15	—	—	226.76
31 January 2020	341.60	241.63	324.47	101.49	—	250.76
<b>Net asset value per share Class I1 (USD)</b>						
31 January 2018	298.41	14.08	14.25	—	115.02	237.49
31 January 2019	267.60	12.07	13.03	—	116.92	234.19
31 January 2020	282.62	13.93	15.20	110.04	130.83	260.74
<b>Net asset value per share Class IH1 (CHF)</b>						
31 January 2018	—	—	—	—	—	111.29
31 January 2019	—	—	—	—	—	106.35
31 January 2020	—	—	—	—	—	114.45
<b>Net asset value per share Class IH1 (EUR)</b>						
31 January 2018	—	—	—	—	110.34	142.10
31 January 2019	—	—	—	—	109.09	135.96
31 January 2020	—	—	—	108.73	118.83	146.88
<b>Net asset value per share Class IH1 (GBP)</b>						
31 January 2018	—	—	125.54	—	110.41	116.21
31 January 2019	—	—	125.57	—	109.82	112.40
31 January 2020	—	—	—(a)	—	—(a)	122.97
<b>Net asset value per share Class IH1 (USD)</b>						
31 January 2018	—	138.22	—	—	—	—
31 January 2019	—	131.84	—	—	—	—
31 January 2020	—	160.96	—	—	—	—
<b>Net asset value per share Class IH2 (EUR)</b>						
31 January 2019	—	—	—	—	—	132.97
31 January 2020	—	—	—	—	—	137.98
<b>Net asset value per share Class I1X (USD)</b>						
31 January 2018	—	—	—	—	—	123.10
31 January 2019	—	—	—	—	—	121.39
31 January 2020	—	—	—	—	—	135.15
<b>Net asset value per share Class I2 (GBP)</b>						
31 January 2018	—	—	—	—	116.92	107.18
31 January 2019	—	—	—	—	124.49	108.84
31 January 2020	—	—	—	—	—(a)	114.85
<b>Net asset value per share Class IS1 (USD)</b>						
31 January 2019	—	—	—	—	—	234.27
31 January 2020	—	—	—	—	—	261.25

See Notes to Financial Statements

	Asia Ex-Japan Fund \$	Blended Research European Equity Fund €	Continental European Equity Fund €	Contrarian Value Fund (d) \$	Diversified Income Fund \$	Emerging Markets Debt Fund \$
<b>STATISTICAL INFORMATION – (continued)</b>						
Net asset value per share Class ISH1 (EUR)						
31 January 2019	—	—	—	—	—	136.04
31 January 2020	—	—	—	—	—	147.78
Net asset value per share Class ISH2 (GBP)						
31 January 2019	—	—	—	—	—	112.90
31 January 2020	—	—	—	—	—	118.05
Net asset value per share Class ISM1 (USD)						
31 January 2019	—	—	—	—	—	234.35
31 January 2020	—	—	—	—	—	261.95
Net asset value per share Class N1 (EUR)						
31 January 2018	—	—	—	—	—	12.04
31 January 2019	—	—	—	—	—	12.74
31 January 2020	—	—	—	—	—	14.46
Net asset value per share Class N1 (USD)						
31 January 2018	13.54	14.79	12.95	—	11.06	11.19
31 January 2019	11.94	12.51	11.65	—	11.11	10.91
31 January 2020	12.40	14.22	13.37	10.92	12.28	12.00
Net asset value per share Class NH1 (USD)						
31 January 2018	—	13.53	—	—	—	—
31 January 2019	—	12.71	—	—	—	—
31 January 2020	—	15.30	—	—	—	—
Net asset value per share Class N2 (USD)						
31 January 2018	—	—	—	—	10.41	9.39
31 January 2019	—	—	—	—	10.23	8.83
31 January 2020	—	—	—	—	11.10	9.39
Net asset value per share Class N3 (USD)						
31 January 2018	—	—	—	—	9.97	8.99
31 January 2019	—	—	—	—	9.59	8.28
31 January 2020	—	—	—	—	10.19	8.63
Net asset value per share Class P1 (EUR)						
31 January 2020	—	23.06(a)	—	—	12.01(a)	25.50(a)
Net asset value per share Class P1 (USD)						
31 January 2020	—	—	—	—	12.60(a)	41.88(a)
Net asset value per share Class PH1 (EUR)						
31 January 2020	—	—	—	—	11.48(a)	13.91(a)
Net asset value per share Class S1 (USD)						
31 January 2018	40.03	—	—	—	—	33.79
31 January 2019	35.86	—	—	—	—	33.29
31 January 2020	37.83	—	—	—	—	37.02
Net asset value per share Class W1 (EUR)						
31 January 2018	—	15.03	15.21	—	10.17	10.39
31 January 2019	—	13.96	15.07	—	11.20	11.13
31 January 2020	—	16.61	18.12	—	12.92	12.77
Net asset value per share Class W1 (GBP)						
31 January 2020	—	—	—	10.14	—	—

See Notes to Financial Statements

	Asia Ex-Japan Fund \$	Blended Research European Equity Fund €	Continental European Equity Fund €	Contrarian Value Fund (d) \$	Diversified Income Fund \$	Emerging Markets Debt Fund \$
<b>STATISTICAL INFORMATION – (continued)</b>						
<b>Net asset value per share Class W1 (USD)</b>						
31 January 2018	17.47	15.10	14.00	—	11.46	16.39
31 January 2019	15.65	12.94	12.79	—	11.64	16.14
31 January 2020	16.51	14.91	14.90	11.00	13.01	17.94
<b>Net asset value per share Class WH1 (CHF)</b>						
31 January 2018	—	—	—	—	—	10.92
31 January 2019	—	—	—	—	—	10.40
31 January 2020	—	—	—	—	—	—(a)
<b>Net asset value per share Class WH1 (EUR)</b>						
31 January 2018	—	—	—	—	11.19	11.44
31 January 2019	—	—	—	—	11.01	10.94
31 January 2020	—	—	—	10.87	11.97	11.80
<b>Net asset value per share Class WH1 (GBP)</b>						
31 January 2018	—	16.50	16.64	—	11.28	15.12
31 January 2019	—	15.46	16.62	—	11.27	14.59
31 January 2020	—	18.56	20.20	10.89	12.38	15.96
<b>Net asset value per share Class WH1 (USD)</b>						
31 January 2018	—	13.79	—	—	—	—
31 January 2019	—	13.14	—	—	—	—
31 January 2020	—	16.02	—	—	—	—
<b>Net asset value per share Class W2 (EUR)</b>						
31 January 2018	—	—	—	—	9.51	9.42
31 January 2019	—	—	—	—	10.17	9.61
31 January 2020	—	—	—	—	11.39	—(a)
<b>Net asset value per share Class W2 (USD)</b>						
31 January 2018	—	—	—	—	10.46	9.60
31 January 2019	—	—	—	—	10.27	9.03
31 January 2020	—	—	—	—	11.15	9.61
<b>Net asset value per share Class WH2 (EUR)</b>						
31 January 2018	—	—	—	—	10.46	10.45
31 January 2019	—	—	—	—	9.97	9.52
31 January 2020	—	—	—	—	—(a)	9.84
<b>Net asset value per share Class WH2 (GBP)</b>						
31 January 2018	—	—	—	—	10.53	9.73
31 January 2019	—	—	—	—	10.18	8.97
31 January 2020	—	—	—	—	—(a)	9.38
<b>Net asset value per share Class W3 (EUR)</b>						
31 January 2018	—	—	—	—	9.29	9.21
31 January 2019	—	—	—	—	9.81	9.30
31 January 2020	—	—	—	—	—(a)	—(a)
<b>Net asset value per share Class W3 (USD)</b>						
31 January 2018	—	—	—	—	10.21	9.42
31 January 2019	—	—	—	—	9.94	8.76
31 January 2020	—	—	—	—	10.68	9.23

See Notes to Financial Statements

	Asia Ex-Japan Fund \$	Blended Research European Equity Fund €	Continental European Equity Fund €	Contrarian Value Fund (d) \$	Diversified Income Fund \$	Emerging Markets Debt Fund \$
<b>STATISTICAL INFORMATION – (continued)</b>						
<b>Net asset value per share Class WH3 (EUR)</b>						
31 January 2018	—	—	—	—	10.24	10.13
31 January 2019	—	—	—	—	9.65	9.14
31 January 2020	—	—	—	—	10.09	—(a)
<b>Net asset value per share Class WH3 (GBP)</b>						
31 January 2018	—	—	—	—	10.27	9.40
31 January 2019	—	—	—	—	9.83	8.55
31 January 2020	—	—	—	—	—(a)	8.84
<b>Net asset value per share Class WS1 (USD)</b>						
31 January 2019	—	—	—	—	—	16.15
31 January 2020	—	—	—	—	—	18.04
<b>Net asset value per share Class WSH1 (EUR)</b>						
31 January 2019	—	—	—	—	—	11.15
31 January 2020	—	—	—	—	—	12.11
<b>Net asset value per share Class WSH2 (GBP)</b>						
31 January 2019	—	—	—	—	—	8.99
31 January 2020	—	—	—	—	—	9.40
<b>Net asset value per share Class Z1 (USD)</b>						
31 January 2018	—	—	—	—	—	222.87
31 January 2019	—	—	—	—	—	221.54
31 January 2020	—	—	—	—	—	248.63
<b>Expense ratios (unaudited) (%) (Note 5)</b>						
<b>For the year ended 31 January 2020:</b>						
Expense Ratio Class A1 (EUR)	1.98	1.60	2.00	—	—	1.52
Expense Ratio Class A1 (GBP)	—	—	1.96	—	—	1.52
Expense Ratio Class A1 (USD)	2.04	1.60	2.00	2.05(e)	1.60	1.52
Expense Ratio Class AH1 (CHF)	—	—	—	—	—	1.58
Expense Ratio Class AH1 (EUR)	—	—	—	2.05(e)	1.60	1.54
Expense Ratio Class AH1 (USD)	—	1.60	—	—	—	—
Expense Ratio Class A2 (USD)	—	—	—	—	1.60	1.51
Expense Ratio Class AH2 (EUR)	—	—	—	—	1.60	1.60
Expense Ratio Class A3 (USD)	—	—	—	—	1.60	1.52
Expense Ratio Class AH3 (EUR)	—	—	—	—	1.60	1.59
Expense Ratio Class A4 (EUR)	—	—	—	—	1.60	—
Expense Ratio Class AH4 (EUR)	—	—	—	—	1.60	—
Expense Ratio Class B1 (USD)	2.79	—	—	—	—	2.51
Expense Ratio Class B2 (USD)	—	—	—	—	—	2.45
Expense Ratio Class C1 (USD)	2.80	2.35	2.75	2.80(e)	2.60	2.52
Expense Ratio Class CH1 (USD)	—	2.35	—	—	—	—
Expense Ratio Class C2 (USD)	—	—	—	—	2.60	2.52
Expense Ratio Class C3 (USD)	—	—	—	—	2.60	2.52
Expense Ratio Class I1 (EUR)	—	0.60	—	0.90(e)	—	—
Expense Ratio Class I1 (GBP)	0.90	0.60	0.90	0.90(e)	—	0.88
Expense Ratio Class I1 (USD)	0.90	0.60	0.90	0.90(e)	0.90	0.88

See Notes to Financial Statements

STATISTICAL INFORMATION – (continued)	Asia Ex-Japan Fund \$	Blended Research European Equity Fund €	Continental European Equity Fund €	Contrarian Value Fund (d) \$	Diversified Income Fund \$	Emerging Markets Debt Fund \$
Expense Ratio Class IH1 (CHF)	—	—	—	—	—	0.91
Expense Ratio Class IH1 (EUR)	—	—	—	0.90(e)	0.90	0.90
Expense Ratio Class IH1 (GBP)	—	—	—	—	—	0.95
Expense Ratio Class IH1 (USD)	—	0.60	—	—	—	—
Expense Ratio Class IH2 (EUR)	—	—	—	—	—	0.90
Expense Ratio Class I1X (USD)	—	—	—	—	—	0.88
Expense Ratio Class I2 (GBP)	—	—	—	—	—	0.88
Expense Ratio Class IS1 (USD)	—	—	—	—	—	0.73
Expense Ratio Class ISH1 (EUR)	—	—	—	—	—	0.51
Expense Ratio Class ISH2 (GBP)	—	—	—	—	—	0.51
Expense Ratio Class ISM1 (USD)	—	—	—	—	—	0.48
Expense Ratio Class N1 (EUR)	—	—	—	—	—	2.03
Expense Ratio Class N1 (USD)	2.55	2.10	2.50	2.55(e)	2.10	2.02
Expense Ratio Class NH1 (USD)	—	2.10	—	—	—	—
Expense Ratio Class N2 (USD)	—	—	—	—	2.10	2.02
Expense Ratio Class N3 (USD)	—	—	—	—	2.10	2.02
Expense Ratio Class P1 (EUR)	—	1.60(e)	—	—	1.60(e)	1.54(e)
Expense Ratio Class P1 (USD)	—	—	—	—	1.60(e)	1.53(e)
Expense Ratio Class PH1 (EUR)	—	—	—	—	1.60(e)	1.65(e)
Expense Ratio Class S1 (USD)	1.00	—	—	—	—	0.98
Expense Ratio Class W1 (EUR)	—	0.70	1.00	—	1.00	1.03
Expense Ratio Class W1 (GBP)	—	—	—	1.00(e)	—	—
Expense Ratio Class W1 (USD)	1.00	0.70	1.00	1.00(e)	1.00	1.02
Expense Ratio Class WH1 (EUR)	—	—	—	1.00(e)	1.00	1.10
Expense Ratio Class WH1 (GBP)	—	0.70	1.00	1.00(e)	1.00	1.10
Expense Ratio Class WH1 (USD)	—	0.70	—	—	—	—
Expense Ratio Class W2 (EUR)	—	—	—	—	1.00	—
Expense Ratio Class W2 (USD)	—	—	—	—	1.00	1.02
Expense Ratio Class WH2 (EUR)	—	—	—	—	—	1.06
Expense Ratio Class WH2 (GBP)	—	—	—	—	—	1.10
Expense Ratio Class W3 (USD)	—	—	—	—	1.00	1.02
Expense Ratio Class WH3 (EUR)	—	—	—	—	1.00	—
Expense Ratio Class WH3 (GBP)	—	—	—	—	—	1.10
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 (USD)	—	—	—	—	—	0.08
<b>Portfolio turnover (unaudited) (%)</b>						
<b>For the year ended 31 January 2020</b>	<b>44</b>	<b>83</b>	<b>(35)</b>	<b>45(f)</b>	<b>61</b>	<b>91</b>

(a) See Note 17 for additional information.

(d) The commencement of operations of the sub-fund was 21 August 2019.

(e) Annualized.

(f) Not annualized.

See Notes to Financial Statements

STATISTICAL INFORMATION	Emerging Markets Debt Local Currency Fund \$	Emerging Markets Equity Fund \$	Euro Credit Fund (b) €	European Core Equity Fund €	European Research Fund €	European Smaller Companies Fund €
Net Asset Value						
31 January 2018	65,088,603	86,378,288	—	86,090,006	1,845,473,956	1,025,030,163
31 January 2019	56,771,485	89,587,427	—	93,870,419	1,650,425,146	867,786,314
31 January 2020	61,603,426	112,479,959	23,696,463	155,726,498	2,758,950,990	722,268,696
Shares outstanding at 31 January 2020						
Class A1 (EUR)	84,701	42,167	4,430	354,233	3,922,709	4,055,527
Class A1 (USD)	628,826	1,725,199	5,000	1,377,240	3,500,624	1,076,632
Class AH1 (CHF)	—	—	—	—	17,405	—
Class AH1 (USD)	—	—	—	53,353	2,183,914	2,071,283
Class A2 (EUR)	—	—	4,456	—	—	—
Class A2 (USD)	1,269,576	—	5,030	—	—	—
Class A3 (USD)	98,431	—	—	—	—	—
Class B1 (USD)	5,353	25,387	—	15,467	7,838	19,060
Class B2 (USD)	11,749	—	—	—	—	—
Class C1 (USD)	554,611	804,097	5,000	98,505	415,822	15,664
Class CH1 (USD)	—	—	—	159,953	720,216	272,553
Class C2 (USD)	393,404	—	5,000	—	—	—
Class I1 (EUR)	—	162,785	215,502	153,915	6,311,167	415,351
Class I1 (GBP)	—	365	389	189	1,959	—
Class I1 (USD)	63,164	34,652	500	1,415,881	847,888	690,332
Class IH1 (USD)	—	—	—	—	486,215	249,781
Class I2 (EUR)	—	50,377	—	—	—	—
Class I3 (EUR)	—	—	—	—	405,307	—
Class IS1 (EUR)	—	—	—	—	763,312	215,492
Class N1 (EUR)	38,974	—	—	—	30,382	—
Class N1 (USD)	294,982	384,906	5,000	224,844	614,694	371,450
Class NH1 (USD)	—	—	—	303,783	558,427	382,689
Class N2 (USD)	114,273	—	—	—	—	—
Class P1 (EUR)	—	2,822	—	—	9,808	—
Class P1 (USD)	—	3,610	—	—	—	—
Class PH1 (EUR)	—	2,822	—	—	—	—
Class S1 (USD)	—	44,387	—	—	—	—
Class W1 (EUR)	—	—	4,430	142,224	3,460,963	310,482
Class W1 (GBP)	—	—	3,890	48,217	—	—
Class W1 (USD)	825,501	224,579	5,000	1,222,006	2,776,324	96,114
Class WH1 (CHF)	—	—	—	—	20,380	—
Class WH1 (EUR)	4,730	4,730	—	—	—	—
Class WH1 (GBP)	6,586	5,182	—	4,395	68,800	—
Class WH1 (USD)	—	—	—	4,789	3,146,662	180,552
Class W2 (USD)	940,444	—	—	—	—	—
Class Z1 (EUR)	—	460	—	—	286	—
Class Z1 (JPY)	—	201,787	—	—	—	—

See Notes to Financial Statements

	Emerging Markets Debt Local Currency Fund \$	Emerging Markets Equity Fund \$	Euro Credit Fund (b) €	European Core Equity Fund €	European Research Fund €	European Smaller Companies Fund €
<b>STATISTICAL INFORMATION – (continued)</b>						
<b>Net asset value per share Class A1 (EUR)</b>						
31 January 2018	14.98	16.51	—	37.24	36.24	58.58
31 January 2019	15.43	15.60	—	35.85	34.36	57.56
31 January 2020	17.02	16.40	10.66	42.88	41.74	69.53
<b>Net asset value per share Class A1 (USD)</b>						
31 January 2018	13.72	16.01	—	26.66	26.17	34.90
31 January 2019	13.02	13.95	—	23.66	22.88	31.62
31 January 2020	13.93	14.21	10.47	27.43	26.93	37.00
<b>Net asset value per share Class AH1 (CHF)</b>						
31 January 2018	—	—	—	—	15.26	—
31 January 2019	—	—	—	—	14.38	—
31 January 2020	—	—	—	—	17.37	—
<b>Net asset value per share Class AH1 (USD)</b>						
31 January 2018	—	—	—	—	14.13	14.81
31 January 2019	—	—	—	24.43	13.76	14.94
31 January 2020	—	—	—	30.02	17.15	18.50
<b>Net asset value per share Class A2 (EUR)</b>						
31 January 2020	—	—	10.60	—	—	—
<b>Net asset value per share Class A2 (USD)</b>						
31 January 2018	8.75	—	—	—	—	—
31 January 2019	7.90	—	—	—	—	—
31 January 2020	8.07	—	10.41	—	—	—
<b>Net asset value per share Class A3 (USD)</b>						
31 January 2018	10.74	—	—	—	—	—
31 January 2019	9.53	—	—	—	—	—
31 January 2020	9.56	—	—	—	—	—
<b>Net asset value per share Class B1 (USD)</b>						
31 January 2018	12.58	14.70	—	24.32	22.83	31.76
31 January 2019	11.82	12.71	—	21.42	19.81	28.56
31 January 2020	12.52	12.85	—	24.64	23.15	33.18
<b>Net asset value per share Class B2 (USD)</b>						
31 January 2018	8.73	—	—	—	—	—
31 January 2019	7.88	—	—	—	—	—
31 January 2020	8.03	—	—	—	—	—
<b>Net asset value per share Class C1 (USD)</b>						
31 January 2018	12.57	14.69	—	13.42	12.39	13.54
31 January 2019	11.82	12.70	—	11.82	10.75	12.18
31 January 2020	12.51	12.84	10.37	13.60	12.56	14.14
<b>Net asset value per share Class CH1 (USD)</b>						
31 January 2018	—	—	—	13.64	12.50	13.75
31 January 2019	—	—	—	13.35	12.07	13.75
31 January 2020	—	—	—	16.28	14.92	16.90

See Notes to Financial Statements

	Emerging Markets Debt Local Currency Fund \$	Emerging Markets Equity Fund \$	Euro Credit Fund (b) €	European Core Equity Fund €	European Research Fund €	European Smaller Companies Fund €
<b>STATISTICAL INFORMATION – (continued)</b>						
<b>Net asset value per share Class C2 (USD)</b>						
31 January 2018	8.73	—	—	—	—	—
31 January 2019	7.89	—	—	—	—	—
31 January 2020	8.06	—	10.37	—	—	—
<b>Net asset value per share Class C3 (USD)</b>						
31 January 2018	10.50	—	—	—	—	—
31 January 2019	9.20	—	—	—	—	—
31 January 2020	—(a)	—	—	—	—	—
<b>Net asset value per share Class I1 (EUR)</b>						
31 January 2018	—	186.26	—	295.68	232.64	384.13
31 January 2019	—	177.84	—	287.90	222.97	381.21
31 January 2020	—	188.86	107.33	348.39	273.83	465.03
<b>Net asset value per share Class I1 (GBP)</b>						
31 January 2018	—	223.10	—	259.31	278.47	—
31 January 2019	—	212.59	—	252.00	266.37	—
31 January 2020	—	217.27	102.25	293.48	314.82	—
<b>Net asset value per share Class I1 (USD)</b>						
31 January 2018	146.48	180.46	—	14.82	215.20	16.37
31 January 2019	140.06	158.84	—	13.30	190.15	14.98
31 January 2020	150.97	163.44	105.42	15.60	226.28	17.70
<b>Net asset value per share Class IH1 (CHF)</b>						
31 January 2018	—	—	—	—	160.97	—
31 January 2019	—	—	—	—	153.49	—
31 January 2020	—	—	—	—	—(a)	—
<b>Net asset value per share Class IH1 (GBP)</b>						
31 January 2018	106.86	136.24	—	—	—	—
31 January 2019	100.14	117.30	—	—	—	—
31 January 2020	—(a)	—(a)	—	—	—	—
<b>Net asset value per share Class IH1 (USD)</b>						
31 January 2018	—	—	—	—	150.14	131.53
31 January 2019	—	—	—	—	147.38	133.86
31 January 2020	—	—	—	—	185.95	167.58
<b>Net asset value per share Class I2 (EUR)</b>						
31 January 2020	—	186.24(a)	—	—	—	—
<b>Net asset value per share Class I3 (EUR)</b>						
31 January 2020	—	—	—	—	267.19(a)	—
<b>Net asset value per share Class IS1 (EUR)</b>						
31 January 2019	—	—	—	—	223.06	381.48
31 January 2020	—	—	—	—	274.44	466.25
<b>Net asset value per share Class N1 (EUR)</b>						
31 January 2018	9.42	—	—	—	15.36	—
31 January 2019	9.65	—	—	—	14.49	—
31 January 2020	10.59	—	—	—	17.51	—

See Notes to Financial Statements

	Emerging Markets Debt Local Currency Fund \$	Emerging Markets Equity Fund \$	Euro Credit Fund (b) €	European Core Equity Fund €	European Research Fund €	European Smaller Companies Fund €
<b>STATISTICAL INFORMATION – (continued)</b>						
<b>Net asset value per share Class N1 (USD)</b>						
31 January 2018	8.77	11.52	—	13.53	14.29	16.44
31 January 2019	8.29	9.98	—	11.94	12.43	14.82
31 January 2020	8.82	10.12	10.42	13.77	14.56	17.26
<b>Net asset value per share Class NH1 (USD)</b>						
31 January 2018	—	—	—	13.78	12.70	13.88
31 January 2019	—	—	—	13.52	12.28	13.91
31 January 2020	—	—	—	16.53	15.23	17.15
<b>Net asset value per share Class N2 (USD)</b>						
31 January 2018	6.93	—	—	—	—	—
31 January 2019	6.27	—	—	—	—	—
31 January 2020	6.40	—	—	—	—	—
<b>Net asset value per share Class N3 (USD)</b>						
31 January 2018	10.59	—	—	—	—	—
31 January 2019	9.36	—	—	—	—	—
31 January 2020	—(a)	—	—	—	—	—
<b>Net asset value per share Class P1 (EUR)</b>						
31 January 2020	—	16.40(a)	—	—	41.73(a)	—
<b>Net asset value per share Class P1 (USD)</b>						
31 January 2020	—	14.21(a)	—	—	—	—
<b>Net asset value per share Class PH1 (EUR)</b>						
31 January 2020	—	15.68(a)	—	—	—	—
<b>Net asset value per share Class S1 (USD)</b>						
31 January 2018	—	18.37	—	—	—	—
31 January 2019	—	16.20	—	—	—	—
31 January 2020	—	16.69	—	—	—	—
<b>Net asset value per share Class W1 (EUR)</b>						
31 January 2018	—	—	—	15.82	14.95	17.40
31 January 2019	—	—	—	15.39	14.32	17.22
31 January 2020	—	—	10.72	18.61	17.57	20.96
<b>Net asset value per share Class W1 (GBP)</b>						
31 January 2018	—	—	—	14.32	—	—
31 January 2019	—	—	—	13.90	—	—
31 January 2020	—	—	10.21	16.17	—	—
<b>Net asset value per share Class W1 (USD)</b>						
31 January 2018	11.84	13.77	—	14.21	13.09	14.20
31 January 2019	11.31	12.11	—	12.75	11.56	12.96
31 January 2020	12.18	12.44	10.53	14.93	13.74	15.28
<b>Net asset value per share Class WH1 (CHF)</b>						
31 January 2018	—	—	—	—	12.11	—
31 January 2019	—	—	—	—	11.53	—
31 January 2020	—	—	—	—	14.06	—

See Notes to Financial Statements

	Emerging Markets Debt Local Currency Fund \$	Emerging Markets Equity Fund \$	Euro Credit Fund (b) €	European Core Equity Fund €	European Research Fund €	European Smaller Companies Fund €
<b>STATISTICAL INFORMATION – (continued)</b>						
<b>Net asset value per share Class WH1 (EUR)</b>						
31 January 2018	12.27	15.28	—	—	—	—
31 January 2019	11.36	13.03	—	—	—	—
31 January 2020	11.89	13.02	—	—	—	—
<b>Net asset value per share Class WH1 (GBP)</b>						
31 January 2018	10.63	12.43	—	18.92	16.30	—
31 January 2019	9.94	10.70	—	18.60	15.74	—
31 January 2020	10.53	10.81	—	22.71	19.48	—
<b>Net asset value per share Class WH1 (USD)</b>						
31 January 2018	—	—	—	—	13.26	14.47
31 January 2019	—	—	—	—	13.02	14.71
31 January 2020	—	—	—	14.98(a)	16.40	18.36
<b>Net asset value per share Class W2 (USD)</b>						
31 January 2018	7.20	—	—	—	—	—
31 January 2019	6.52	—	—	—	—	—
31 January 2020	6.65	—	—	—	—	—
<b>Net asset value per share Class W3 (USD)</b>						
31 January 2018	10.79	—	—	—	—	—
31 January 2019	9.64	—	—	—	—	—
31 January 2020	—(a)	—	—	—	—	—
<b>Net asset value per share Class Z1 (EUR)</b>						
31 January 2018	—	147.57	—	—	186.09	—
31 January 2019	—	142.22	—	—	179.71	—
31 January 2020	—	152.47	—	—	222.36	—
<b>Net asset value per share Class Z1 (JPY)</b>						
31 January 2020	—	9,926(a)	—	—	—	—
<b>Expense ratios (unaudited) (%) (Note 5)</b>						
<b>For the year ended 31 January 2020:</b>						
Expense Ratio Class A1 (EUR)	1.70	2.15	1.22(e)	2.05	1.92	1.98
Expense Ratio Class A1 (USD)	1.70	2.15	1.22(e)	2.05	1.92	1.98
Expense Ratio Class AH1 (CHF)	—	—	—	—	2.06	—
Expense Ratio Class AH1 (USD)	—	—	—	2.05	1.95	2.01
Expense Ratio Class A2 (EUR)	—	—	1.22(e)	—	—	—
Expense Ratio Class A2 (USD)	1.70	—	1.22(e)	—	—	—
Expense Ratio Class A3 (USD)	1.70	—	—	—	—	—
Expense Ratio Class B1 (USD)	2.70	2.88	—	2.80	2.67	2.71
Expense Ratio Class B2 (USD)	2.70	—	—	—	—	—
Expense Ratio Class C1 (USD)	2.70	2.90	2.22(e)	2.80	2.67	2.71
Expense Ratio Class CH1 (USD)	—	—	—	2.80	2.71	2.77
Expense Ratio Class C2 (USD)	2.70	—	2.22(e)	—	—	—
Expense Ratio Class I1 (EUR)	—	1.10	0.52(e)	0.90	0.84	0.99
Expense Ratio Class I1 (GBP)	—	1.10	0.52(e)	0.90	0.84	—
Expense Ratio Class I1 (USD)	0.90	1.10	0.52(e)	0.90	0.84	1.00
Expense Ratio Class IH1 (USD)	—	—	—	—	0.87	1.03

See Notes to Financial Statements

STATISTICAL INFORMATION – (continued)	Emerging Markets Debt Local Currency Fund \$	Emerging Markets Equity Fund \$	Euro Credit Fund (b) €	European Core Equity Fund €	European Research Fund €	European Smaller Companies Fund €
Expense Ratio Class I2 (EUR)	—	1.10(e)	—	—	—	—
Expense Ratio Class I3 (EUR)	—	—	—	—	0.84(e)	—
Expense Ratio Class IS1 (EUR)	—	—	—	—	0.69	0.80
Expense Ratio Class N1 (EUR)	2.20	—	—	—	2.42	—
Expense Ratio Class N1 (USD)	2.20	2.65	1.72(e)	2.55	2.42	2.47
Expense Ratio Class NH1 (USD)	—	—	—	2.55	2.47	2.52
Expense Ratio Class N2 (USD)	2.20	—	—	—	—	—
Expense Ratio Class P1 (EUR)	—	2.15(e)	—	—	1.95(e)	—
Expense Ratio Class P1 (USD)	—	2.15(e)	—	—	—	—
Expense Ratio Class PH1 (EUR)	—	2.15(e)	—	—	—	—
Expense Ratio Class S1 (USD)	—	1.00	—	—	—	—
Expense Ratio Class W1 (EUR)	—	—	0.62(e)	1.00	0.93	1.24
Expense Ratio Class W1 (GBP)	—	—	0.62(e)	1.00	—	—
Expense Ratio Class W1 (USD)	1.00	1.20	0.62(e)	1.00	0.92	1.22
Expense Ratio Class WH1 (CHF)	—	—	—	—	1.01	—
Expense Ratio Class WH1 (EUR)	1.00	1.20	—	—	—	—
Expense Ratio Class WH1 (GBP)	1.00	1.20	—	1.00	1.01	—
Expense Ratio Class WH1 (USD)	—	—	—	1.01(e)	0.95	1.26
Expense Ratio Class W2 (USD)	1.00	—	—	—	—	—
Expense Ratio Class Z1 (EUR)	—	0.15	—	—	0.08	—
Expense Ratio Class Z1 (JPY)	—	0.15(e)	—	—	—	—
Portfolio turnover (unaudited) (%)						
For the year ended 31 January 2020	119	(1)	213(f)	(67)	(87)	(45)

(a) See Note 17 for additional information.

(b) The commencement of operations of the sub-fund was 15 February 2019.

(e) Annualized.

(f) Not annualized.

# FINANCIAL STATEMENTS

at 31 January 2020

STATISTICAL INFORMATION	European Value Fund €	Global Concentrated Fund \$	Global Credit Fund \$	Global Energy Fund \$	Global Equity Fund \$	Global Equity Income Fund \$
<b>Net Asset Value</b>						
31 January 2018	5,266,845,470	1,236,170,629	26,410,631	19,735,139	6,037,374,059	3,850,925
31 January 2019	4,850,531,047	1,017,252,632	24,256,737	13,334,537	4,577,704,301	3,036,029
31 January 2020	5,046,674,748	1,150,580,783	37,966,510	7,663,337	4,767,828,834	2,217,056
<b>Shares outstanding at 31 January 2020</b>						
Class A1 (EUR)	31,212,950	2,905,128	49,700	128,671	15,088,020	—
Class A1 (GBP)	333,438	—	—	—	1,240,614	—
Class A1 (USD)	8,035,388	2,532,379	1,085,911	287,497	10,680,166	16,738
Class AH1 (CHF)	628,590	—	—	—	—	—
Class AH1 (EUR)	—	—	8,746	—	1,018,105	5,122
Class AH1 (USD)	18,696,859	—	—	—	—	—
Class A2 (USD)	—	—	124,614	—	—	11,904
Class AH2 (EUR)	—	—	—	—	—	4,686
Class A3 (USD)	—	—	—	—	—	8,257
Class B1 (USD)	53,862	36,733	16,963	7,046	82,021	—
Class C1 (USD)	—	626,535	86,788	106,040	2,144,762	7,892
Class C2 (USD)	—	—	37,354	—	—	5,166
Class I1 (EUR)	5,825,062	494,600	—	224	3,878,976	442
Class I1 (GBP)	5,787	2,403	300	654	1,155,333	—
Class I1 (USD)	7,044,027	1,794,371	135,811	1,388	2,862,502	6,933
Class IH1 (CHF)	953	—	—	—	—	—
Class IH1 (EUR)	—	—	—	—	84,954	442
Class IH1 (USD)	11,223,905	—	—	—	—	—
Class IS1 (EUR)	727	—	—	—	11,417	—
Class N1 (EUR)	2,657,665	—	—	—	—	—
Class N1 (USD)	1,586,130	646,485	88,094	60,897	1,763,929	5,022
Class N2 (USD)	—	—	37,573	—	—	5,204
Class P1 (EUR)	—	10,791	—	—	1,563	—
Class P1 (USD)	—	2,314	—	—	882	—
Class PH1 (EUR)	—	2,063	—	—	1,468	—
Class S1 (USD)	—	128,616	—	—	219,237	—
Class W1 (EUR)	8,852,172	84,041	—	—	133,697	—
Class W1 (GBP)	29,890	80,794	—	—	212,577	—
Class W1 (USD)	1,533,040	856,843	13,343	51,020	2,428,199	5,000
Class WH1 (CHF)	215,184	—	—	—	9,245	—
Class WH1 (EUR)	—	3,855,602	4,730	—	2,053,702	4,730
Class WH1 (GBP)	159,834	11,446	2,402	13,222	261,080	3,220
Class WH1 (USD)	370,277	—	—	—	—	—
Class W2 (USD)	—	—	36,767	—	—	5,510
Class Z1 (EUR)	557,386	—	—	—	—	—
<b>Net asset value per share Class A1 (EUR)</b>						
31 January 2018	41.69	25.47	13.47	15.17	31.04	—
31 January 2019	41.30	24.90	14.22	14.49	30.80	—
31 January 2020	50.57	30.59	16.36	13.53	37.56	—

See Notes to Financial Statements

	European Value Fund €	Global Concentrated Fund \$	Global Credit Fund \$	Global Energy Fund \$	Global Equity Fund \$	Global Equity Income Fund \$
<b>STATISTICAL INFORMATION – (continued)</b>						
<b>Net asset value per share Class A1 (GBP)</b>						
31 January 2018	35.71	—	—	—	15.92	—
31 January 2019	35.31	—	—	—	15.76	—
31 January 2020	41.61	—	—	—	18.50	—
<b>Net asset value per share Class A1 (USD)</b>						
31 January 2018	26.33	49.85	11.69	13.87	60.71	13.17
31 January 2019	24.05	44.94	11.37	12.22	55.52	12.03
31 January 2020	28.53	53.48	12.68	11.05	65.61	13.12
<b>Net asset value per share Class AH1 (CHF)</b>						
31 January 2018	16.65	—	—	—	—	—
31 January 2019	16.38	—	—	—	—	—
31 January 2020	19.96	—	—	—	—	—
<b>Net asset value per share Class AH1 (EUR)</b>						
31 January 2018	—	—	10.33	—	33.32	12.73
31 January 2019	—	—	9.76	—	29.56	11.28
31 January 2020	—	—	10.57	—	33.96	11.96
<b>Net asset value per share Class AH1 (USD)</b>						
31 January 2018	15.96	—	—	—	—	—
31 January 2019	16.21	—	—	—	—	—
31 January 2020	20.37	—	—	—	—	—
<b>Net asset value per share Class A2 (USD)</b>						
31 January 2018	—	—	9.53	—	—	12.89
31 January 2019	—	—	9.07	—	—	11.60
31 January 2020	—	—	9.88	—	—	12.39
<b>Net asset value per share Class AH2 (EUR)</b>						
31 January 2018	—	—	—	—	—	12.42
31 January 2019	—	—	—	—	—	10.84
31 January 2020	—	—	—	—	—	11.28
<b>Net asset value per share Class A3 (USD)</b>						
31 January 2018	—	—	—	—	—	12.24
31 January 2019	—	—	—	—	—	10.80
31 January 2020	—	—	—	—	—	11.37
<b>Net asset value per share Class AH3 (EUR)</b>						
31 January 2018	—	—	—	—	—	11.87
31 January 2019	—	—	—	—	—	10.16
31 January 2020	—	—	—	—	—	—(a)
<b>Net asset value per share Class B1 (USD)</b>						
31 January 2018	23.97	43.09	10.77	13.00	52.32	—
31 January 2019	21.73	38.57	10.37	11.36	47.49	—
31 January 2020	25.59	45.56	11.46	10.20	55.70	—
<b>Net asset value per share Class B2 (USD)</b>						
31 January 2018	—	—	9.52	—	—	—
31 January 2019	—	—	9.06	—	—	—
31 January 2020	—	—	—(a)	—	—	—

See Notes to Financial Statements

	European Value Fund €	Global Concentrated Fund \$	Global Credit Fund \$	Global Energy Fund \$	Global Equity Fund \$	Global Equity Income Fund \$
<b>STATISTICAL INFORMATION – (continued)</b>						
<b>Net asset value per share Class C1 (USD)</b>						
31 January 2018	—	42.60	10.78	13.00	51.92	12.94
31 January 2019	—	38.11	10.38	11.36	47.13	11.73
31 January 2020	—	45.01	11.46	10.21	55.27	12.70
<b>Net asset value per share Class C2 (USD)</b>						
31 January 2018	—	—	9.24	—	—	12.78
31 January 2019	—	—	8.80	—	—	11.49
31 January 2020	—	—	9.59	—	—	12.29
<b>Net asset value per share Class C3 (USD)</b>						
31 January 2018	—	—	—	—	—	12.06
31 January 2019	—	—	—	—	—	10.57
31 January 2020	—	—	—	—	—	—(a)
<b>Net asset value per share Class I1 (EUR)</b>						
31 January 2018	289.92	290.51	—	167.36	283.36	121.86
31 January 2019	290.05	286.87	—	161.69	283.89	122.00
31 January 2020	358.70	355.82	—	152.76	349.66	138.66
<b>Net asset value per share Class I1 (GBP)</b>						
31 January 2018	246.84	299.25	135.15	155.56	337.97	—
31 January 2019	246.46	294.90	143.26	149.98	337.90	—
31 January 2020	293.33	352.04	159.73	136.37	400.54	—
<b>Net asset value per share Class I1 (USD)</b>						
31 January 2018	15.67	302.52	123.63	153.31	295.71	135.26
31 January 2019	14.45	275.40	121.06	136.54	273.11	124.83
31 January 2020	17.31	330.98	135.89	125.00	325.94	137.47
<b>Net asset value per share Class IH1 (CHF)</b>						
31 January 2018	174.57	—	—	—	—	—
31 January 2019	173.48	—	—	—	—	—
31 January 2020	213.27	—	—	—	—	—
<b>Net asset value per share Class IH1 (EUR)</b>						
31 January 2018	—	—	—	—	305.45	130.10
31 January 2019	—	—	—	—	279.93	116.62
31 January 2020	—	—	—	—	324.47	124.93
<b>Net asset value per share Class IH1 (GBP)</b>						
31 January 2018	—	—	109.27	—	—	131.62
31 January 2019	—	—	104.79	—	—	119.18
31 January 2020	—	—	—(a)	—	—	—(a)
<b>Net asset value per share Class IH1 (USD)</b>						
31 January 2018	16.84	—	—	—	—	—
31 January 2019	17.24	—	—	—	—	—
31 January 2020	21.89	—	—	—	—	—
<b>Net asset value per share Class IS1 (EUR)</b>						
31 January 2019	290.17	—	—	—	283.99	—
31 January 2020	361.09	—	—	—	351.94	—
<b>Net asset value per share Class N1 (EUR)</b>						
31 January 2018	16.75	—	—	—	—	—
31 January 2019	16.51	—	—	—	—	—
31 January 2020	20.12	—	—	—	—	—

See Notes to Financial Statements

	European Value Fund €	Global Concentrated Fund \$	Global Credit Fund \$	Global Energy Fund \$	Global Equity Fund \$	Global Equity Income Fund \$
<b>STATISTICAL INFORMATION – (continued)</b>						
<b>Net asset value per share Class N1 (USD)</b>						
31 January 2018	15.58	16.93	9.87	9.27	15.83	13.01
31 January 2019	14.16	15.18	9.55	8.12	14.41	11.83
31 January 2020	16.72	17.98	10.60	7.31	16.94	12.84
<b>Net asset value per share Class N2 (USD)</b>						
31 January 2018	—	—	8.83	—	—	12.81
31 January 2019	—	—	8.41	—	—	11.52
31 January 2020	—	—	9.16	—	—	12.33
<b>Net asset value per share Class N3 (USD)</b>						
31 January 2018	—	—	—	—	—	12.13
31 January 2019	—	—	—	—	—	10.65
31 January 2020	—	—	—	—	—	—(a)
<b>Net asset value per share Class P1 (EUR)</b>						
31 January 2020	—	30.58(a)	—	—	37.56(a)	—
<b>Net asset value per share Class P1 (USD)</b>						
31 January 2020	—	53.47(a)	—	—	65.60(a)	—
<b>Net asset value per share Class PH1 (EUR)</b>						
31 January 2020	—	29.21(a)	—	—	33.91(a)	—
<b>Net asset value per share Class S1 (USD)</b>						
31 January 2018	—	61.06	—	—	73.26	—
31 January 2019	—	55.60	—	—	67.60	—
31 January 2020	—	66.85	—	—	80.60	—
<b>Net asset value per share Class W1 (EUR)</b>						
31 January 2018	16.18	—	—	—	—	—
31 January 2019	16.15	25.08	—	—	31.02	—
31 January 2020	19.92	31.04	—	—	38.11	—
<b>Net asset value per share Class W1 (GBP)</b>						
31 January 2018	13.79	14.56	—	—	14.36	—
31 January 2019	13.74	14.32	—	—	14.33	—
31 January 2020	16.31	17.05	—	—	16.94	—
<b>Net asset value per share Class W1 (USD)</b>						
31 January 2018	23.41	13.76	12.30	12.02	25.17	13.47
31 January 2019	21.54	12.50	12.03	10.70	23.19	12.42
31 January 2020	25.75	14.98	13.50	9.79	27.61	13.66
<b>Net asset value per share Class WH1 (CHF)</b>						
31 January 2018	11.84	—	—	—	13.17	—
31 January 2019	11.75	—	—	—	11.71	—
31 January 2020	14.42	—	—	—	13.47	—
<b>Net asset value per share Class WH1 (EUR)</b>						
31 January 2018	—	13.19	11.01	—	12.96	12.65
31 January 2019	—	11.62	10.47	—	11.59	11.33
31 January 2020	—	13.53	11.41	—	13.41	12.12
<b>Net asset value per share Class WH1 (GBP)</b>						
31 January 2018	18.62	21.08	11.81	9.30	20.88	13.13
31 January 2019	18.75	18.76	11.32	8.10	18.90	11.87
31 January 2020	23.35	22.08	12.47	7.28	22.13	12.84

See Notes to Financial Statements

	European Value Fund €	Global Concentrated Fund \$	Global Credit Fund \$	Global Energy Fund \$	Global Equity Fund \$	Global Equity Income Fund \$
<b>STATISTICAL INFORMATION – (continued)</b>						
<b>Net asset value per share Class WH1 (USD)</b>						
31 January 2018	11.98	—	—	—	—	—
31 January 2019	12.28	—	—	—	—	—
31 January 2020	15.53	—	—	—	—	—
<b>Net asset value per share Class W2 (USD)</b>						
31 January 2018	—	—	8.87	—	—	12.87
31 January 2019	—	—	8.44	—	—	11.58
31 January 2020	—	—	9.20	—	—	12.40
<b>Net asset value per share Class WH2 (EUR)</b>						
31 January 2018	—	—	—	—	—	12.13
31 January 2019	—	—	—	—	—	10.60
31 January 2020	—	—	—	—	—	—(a)
<b>Net asset value per share Class WH2 (GBP)</b>						
31 January 2018	—	—	—	—	—	12.54
31 January 2019	—	—	—	—	—	11.06
31 January 2020	—	—	—	—	—	—(a)
<b>Net asset value per share Class W3 (USD)</b>						
31 January 2018	—	—	—	—	—	12.57
31 January 2019	—	—	—	—	—	11.13
31 January 2020	—	—	—	—	—	—(a)
<b>Net asset value per share Class WH3 (EUR)</b>						
31 January 2018	—	—	—	—	—	11.86
31 January 2019	—	—	—	—	—	10.25
31 January 2020	—	—	—	—	—	—(a)
<b>Net asset value per share Class WH3 (GBP)</b>						
31 January 2018	—	—	—	—	—	12.23
31 January 2019	—	—	—	—	—	10.68
31 January 2020	—	—	—	—	—	—(a)
<b>Net asset value per share Class Z1 (EUR)</b>						
31 January 2018	232.17	—	—	—	—	—
31 January 2019	234.26	—	—	—	—	—
31 January 2020	292.17	—	—	—	—	—
<b>Net asset value per share Class Z2 (USD)</b>						
31 January 2018	—	—	—	—	—	80.58
31 January 2019	—	—	—	—	—	72.46
31 January 2020	—	—	—	—	—	—(a)
<b>Expense ratios (unaudited) (%) (Note 5)</b>						
<b>For the year ended 31 January 2020:</b>						
Expense Ratio Class A1 (EUR)	1.90	2.03	1.20	2.06	1.90	—
Expense Ratio Class A1 (GBP)	1.91	—	—	—	1.90	—
Expense Ratio Class A1 (USD)	1.90	2.02	1.20	2.06	1.89	1.70
Expense Ratio Class AH1 (CHF)	1.94	—	—	—	—	—
Expense Ratio Class AH1 (EUR)	—	—	1.20	—	1.93	1.70
Expense Ratio Class AH1 (USD)	1.92	—	—	—	—	—
Expense Ratio Class A2 (USD)	—	—	1.20	—	—	1.70
Expense Ratio Class AH2 (EUR)	—	—	—	—	—	1.70

See Notes to Financial Statements

STATISTICAL INFORMATION – (continued)	European Value Fund €	Global Concentrated Fund \$	Global Credit Fund \$	Global Energy Fund \$	Global Equity Fund \$	Global Equity Income Fund \$
Expense Ratio Class A3 (USD)	—	—	—	—	—	1.70
Expense Ratio Class B1 (USD)	2.65	2.75	2.19	2.81	2.64	—
Expense Ratio Class C1 (USD)	—	2.78	2.20	2.81	2.65	2.45
Expense Ratio Class C2 (USD)	—	—	2.20	—	—	2.45
Expense Ratio Class I1 (EUR)	0.92	1.04	—	0.91	0.91	0.70
Expense Ratio Class I1 (GBP)	0.91	1.04	0.55	0.91	0.91	—
Expense Ratio Class I1 (USD)	0.92	1.04	0.55	0.91	0.91	0.70
Expense Ratio Class IH1 (CHF)	1.01	—	—	—	—	—
Expense Ratio Class IH1 (EUR)	—	—	—	—	0.94	0.70
Expense Ratio Class IH1 (USD)	0.93	—	—	—	—	—
Expense Ratio Class IS1 (EUR)	0.76	—	—	—	0.76	—
Expense Ratio Class N1 (EUR)	2.41	—	—	—	—	—
Expense Ratio Class N1 (USD)	2.40	2.53	1.70	2.56	2.40	2.20
Expense Ratio Class N2 (USD)	—	—	1.70	—	—	2.20
Expense Ratio Class P1 (EUR)	—	2.04(e)	—	—	1.90(e)	—
Expense Ratio Class P1 (USD)	—	2.04(e)	—	—	1.90(e)	—
Expense Ratio Class PH1 (EUR)	—	2.15(e)	—	—	2.05(e)	—
Expense Ratio Class S1 (USD)	—	1.00	—	—	1.00	—
Expense Ratio Class W1 (EUR)	1.16	1.28	—	—	1.15	—
Expense Ratio Class W1 (GBP)	1.16	1.28	—	—	1.15	—
Expense Ratio Class W1 (USD)	1.16	1.28	0.65	1.01	1.15	0.80
Expense Ratio Class WH1 (CHF)	1.20	—	—	—	1.25	—
Expense Ratio Class WH1 (EUR)	—	1.30	0.65	—	1.19	0.80
Expense Ratio Class WH1 (GBP)	1.20	1.35	0.65	1.01	1.19	0.80
Expense Ratio Class WH1 (USD)	1.21	—	—	—	—	—
Expense Ratio Class W2 (USD)	—	—	0.65	—	—	0.80
Expense Ratio Class Z1 (EUR)	0.07	—	—	—	—	—
Portfolio turnover (unaudited) (%)						
For the year ended 31 January 2020	(38)	(14)	116	5	(46)	92

(a) See Note 17 for additional information.

(e) Annualized.

# FINANCIAL STATEMENTS

at 31 January 2020

STATISTICAL INFORMATION	Global High Yield Fund \$	Global Intrinsic Value Fund (b) \$	Global Opportunistic Bond Fund \$	Global Research Focused Fund \$	Global Total Return Fund \$	Inflation-Adjusted Bond Fund \$
Net Asset Value						
31 January 2018	679,419,674	—	102,359,363	241,622,707	3,101,222,626	124,917,642
31 January 2019	448,389,073	—	135,523,535	178,897,104	2,458,841,856	76,774,142
31 January 2020	427,236,291	51,194,206	490,904,822	161,272,802	2,323,157,340	85,864,163
Shares outstanding at 31 January 2020						
Class A1 (EUR)	1,266,156	4,430	246,228	17,672	10,049,822	—
Class A1 (GBP)	—	—	—	—	509,624	—
Class A1 (USD)	3,123,335	5,000	11,629,435	3,090,224	22,606,152	2,787,483
Class AH1 (EUR)	—	14,972	1,233,070	—	1,776,569	—
Class A2 (EUR)	481,387	—	—	—	—	—
Class A2 (USD)	14,267,194	—	786,305	—	5,761,894	291,335
Class AH2 (EUR)	80,542	—	25,417	—	264,071	—
Class A3 (USD)	1,471,122	—	59,533	—	161,512	—
Class AH3 (EUR)	56,342	—	83,624	—	258,788	—
Class A4 (EUR)	—	—	—	—	9,311	—
Class AH4 (EUR)	—	—	—	—	10,558	—
Class B1 (USD)	62,683	—	—	7,845	222,345	9,063
Class B2 (USD)	640,498	—	—	—	160,533	18,739
Class C1 (USD)	2,485,239	5,000	5,950,703	296,737	11,209,757	706,230
Class C2 (USD)	6,115,586	—	148,807	—	3,683,419	408,170
Class C3 (USD)	1,293,855	—	149,882	—	41,894	—
Class I1 (EUR)	—	443	—	1,936	—	—
Class I1 (GBP)	—	10,009	—	204	9,141	—
Class I1 (JPY)	—	—	—	42,730	—	—
Class I1 (USD)	88,657	404,134	776,649	31,899	1,146,961	64,959
Class IH1 (EUR)	—	443	384,956	—	184,008	—
Class IH1 (GBP)	—	—	153,785	—	342	—
Class IH1 (JPY)	—	—	543	18,078	—	—
Class IH2 (EUR)	—	—	429	—	—	—
Class IH2 (GBP)	—	—	354	—	—	—
Class I2 (USD)	—	—	435	—	—	—
Class N1 (USD)	2,199,317	5,000	5,744,968	23,687	11,561,130	117,803
Class N2 (USD)	1,087,860	—	303,251	—	182,533	64,663
Class N3 (USD)	650,557	—	69,585	—	98,419	—
Class P1 (EUR)	—	—	43,867	—	7,097	—
Class P1 (USD)	—	—	7,778	—	1,559	—
Class PH1 (EUR)	—	—	48,027	—	8,534	—
Class S1 (USD)	419,583	—	—	307,155	643,601	101,792
Class W1 (EUR)	—	4,430	5,406	—	182,105	—
Class W1 (GBP)	—	75,136	—	—	—	—
Class W1 (USD)	503,087	5,000	1,610,442	45,836	4,882,820	425,927
Class WH1 (CHF)	—	—	—	—	26,880	—
Class WH1 (EUR)	4,730	7,041	4,520	—	322,096	—
Class WH1 (GBP)	3,338	3,890	9,366	—	307,536	—
Class W2 (EUR)	—	—	—	—	115,186	—

See Notes to Financial Statements

STATISTICAL INFORMATION – (continued)	Global High Yield Fund \$	Global Intrinsic Value Fund (b) \$	Global Opportunistic Bond Fund \$	Global Research Focused Fund \$	Global Total Return Fund \$	Inflation-Adjusted Bond Fund \$
Class W2 (USD)	182,682	—	262,305	—	1,864,290	629,499
Class WH2 (EUR)	36,173	—	66,550	—	—	—
Class WH2 (GBP)	—	—	492,188	—	—	—
Class W3 (USD)	265,356	—	—	—	—	—
Class WH3 (EUR)	—	—	—	—	111,603	—
Class WH3 (GBP)	—	—	4,827	—	5,654	—
Class Z1 (USD)	—	—	500	—	—	—
Net asset value per share Class A1 (EUR)						
31 January 2018	16.88	—	9.10	19.86	19.08	—
31 January 2019	18.32	—	10.09	20.18	19.24	—
31 January 2020	20.68	11.89	11.51	24.95	22.01	—
Net asset value per share Class A1 (GBP)						
31 January 2018	—	—	—	—	11.64	—
31 January 2019	—	—	—	—	11.71	—
31 January 2020	—	—	—	—	12.90	—
Net asset value per share Class A1 (USD)						
31 January 2018	28.74	—	10.18	33.83	34.38	14.32
31 January 2019	28.75	—	10.41	31.69	31.95	14.31
31 January 2020	31.44	11.68	11.50	37.97	35.42	15.51
Net asset value per share Class AH1 (EUR)						
31 January 2018	—	—	9.91	—	11.30	—
31 January 2019	—	—	9.82	—	10.18	—
31 January 2020	—	11.38	10.55	—	10.97	—
Net asset value per share Class A2 (EUR)						
31 January 2018	11.95	—	—	—	—	—
31 January 2019	12.41	—	—	—	—	—
31 January 2020	13.43	—	—	—	—	—
Net asset value per share Class A2 (USD)						
31 January 2018	5.99	—	9.88	—	27.85	10.78
31 January 2019	5.74	—	9.87	—	25.68	10.53
31 January 2020	6.01	—	10.69	—	28.27	11.20
Net asset value per share Class AH2 (EUR)						
31 January 2018	10.07	—	9.60	—	11.10	—
31 January 2019	9.36	—	9.30	—	9.93	—
31 January 2020	9.54	—	9.79	—	10.62	—
Net asset value per share Class A3 (USD)						
31 January 2018	5.83	—	9.66	—	26.98	—
31 January 2019	5.50	—	9.53	—	24.41	—
31 January 2020	5.68	—	10.22	—	26.34	—
Net asset value per share Class AH3 (EUR)						
31 January 2018	9.72	—	9.40	—	10.72	—
31 January 2019	8.88	—	8.99	—	9.38	—
31 January 2020	8.93	—	9.35	—	9.83	—

See Notes to Financial Statements

	Global High Yield Fund \$	Global Intrinsic Value Fund (b) \$	Global Opportunistic Bond Fund \$	Global Research Focused Fund \$	Global Total Return Fund \$	Inflation- Adjusted Bond Fund \$
<b>STATISTICAL INFORMATION – (continued)</b>						
<b>Net asset value per share Class A4 (EUR)</b>						
31 January 2018	—	—	—	—	9.89	—
31 January 2019	—	—	—	—	9.89	—
31 January 2020	—	—	—	—	11.19	—
<b>Net asset value per share Class AH4 (EUR)</b>						
31 January 2018	—	—	—	—	11.42	—
31 January 2019	—	—	—	—	10.19	—
31 January 2020	—	—	—	—	10.92	—
<b>Net asset value per share Class B1 (USD)</b>						
31 January 2018	24.18	—	—	29.37	30.06	12.49
31 January 2019	23.96	—	—	27.32	27.72	12.35
31 January 2020	25.94	—	—	32.50	30.52	13.26
<b>Net asset value per share Class B2 (USD)</b>						
31 January 2018	6.03	—	—	—	27.44	10.61
31 January 2019	5.76	—	—	—	25.25	10.35
31 January 2020	6.03	—	—	—	27.73	10.98
<b>Net asset value per share Class C1 (USD)</b>						
31 January 2018	23.68	—	10.04	29.01	29.83	12.47
31 January 2019	23.46	—	10.16	26.97	27.51	12.33
31 January 2020	25.40	11.60	11.11	32.07	30.28	13.24
<b>Net asset value per share Class C2 (USD)</b>						
31 January 2018	6.06	—	9.87	—	27.18	10.63
31 January 2019	5.80	—	9.86	—	25.02	10.41
31 January 2020	6.07	—	10.68	—	27.48	11.09
<b>Net asset value per share Class C3 (USD)</b>						
31 January 2018	5.76	—	9.53	—	25.88	—
31 January 2019	5.38	—	9.31	—	23.25	—
31 January 2020	5.49	—	9.86	—	24.93	—
<b>Net asset value per share Class I1 (EUR)</b>						
31 January 2018	—	—	—	236.61	—	—
31 January 2019	—	—	—	243.12	—	—
31 January 2020	—	120.27	—	304.11	—	—
<b>Net asset value per share Class I1 (GBP)</b>						
31 January 2018	—	—	—	236.29	250.09	—
31 January 2019	—	—	—	242.29	254.31	—
31 January 2020	—	114.64	—	291.67	283.15	—
<b>Net asset value per share Class I1 (JPY)</b>						
31 January 2018	—	—	—	13,984	—	—
31 January 2019	—	—	—	13,217	—	—
31 January 2020	—	—	—	15,935	—	—
<b>Net asset value per share Class I1 (USD)</b>						
31 January 2018	202.45	—	102.99	239.92	226.57	144.94
31 January 2019	203.93	—	105.97	227.26	212.83	146.09
31 January 2020	224.54	118.12	117.87	275.44	238.59	158.99

See Notes to Financial Statements

## STATISTICAL INFORMATION – (continued)

	Global High Yield Fund \$	Global Intrinsic Value Fund (b) \$	Global Opportunistic Bond Fund \$	Global Research Focused Fund \$	Global Total Return Fund \$	Inflation-Adjusted Bond Fund \$
<b>Net asset value per share Class IH1 (EUR)</b>						
31 January 2018	—	—	100.19	—	119.43	—
31 January 2019	—	—	99.97	—	108.84	—
31 January 2020	—	115.03	108.11	—	118.50	—
<b>Net asset value per share Class IH1 (GBP)</b>						
31 January 2018	113.73	—	101.40	—	118.95	—
31 January 2019	112.52	—	102.57	—	109.29	—
31 January 2020	—(a)	—	112.33	—	120.41	—
<b>Net asset value per share Class IH1 (JPY)</b>						
31 January 2018	—	—	—	12,920	—	—
31 January 2019	—	—	—	11,943	—	—
31 January 2020	—	—	10,151(a)	14,133	—	—
<b>Net asset value per share Class IH2 (EUR)</b>						
31 January 2020	—	—	107.58(a)	—	—	—
<b>Net asset value per share Class IH2 (GBP)</b>						
31 January 2020	—	—	111.75(a)	—	—	—
<b>Net asset value per share Class I2 (USD)</b>						
31 January 2020	—	—	117.27(a)	—	—	—
<b>Net asset value per share Class I3 (USD)</b>						
31 January 2018	—	—	—	—	118.14	—
31 January 2019	—	—	—	—	79.63	—
31 January 2020	—	—	—	—	—(a)	—
<b>Net asset value per share Class N1 (USD)</b>						
31 January 2018	11.83	—	10.11	12.60	13.27	9.25
31 January 2019	11.78	—	10.28	11.75	12.27	9.20
31 January 2020	12.81	11.63	11.30	14.00	13.54	9.92
<b>Net asset value per share Class N2 (USD)</b>						
31 January 2018	9.51	—	9.87	—	12.22	8.90
31 January 2019	9.10	—	9.86	—	11.27	8.71
31 January 2020	9.53	—	10.69	—	12.40	9.29
<b>Net asset value per share Class N3 (USD)</b>						
31 January 2018	9.14	—	9.59	—	11.63	—
31 January 2019	8.57	—	9.41	—	10.46	—
31 January 2020	8.81	—	10.03	—	11.24	—
<b>Net asset value per share Class P1 (EUR)</b>						
31 January 2020	—	—	11.51(a)	—	22.01(a)	—
<b>Net asset value per share Class P1 (USD)</b>						
31 January 2020	—	—	11.50(a)	—	35.43(a)	—
<b>Net asset value per share Class PH1 (EUR)</b>						
31 January 2020	—	—	10.55(a)	—	10.97(a)	—
<b>Net asset value per share Class S1 (USD)</b>						
31 January 2018	13.12	—	—	39.94	35.97	14.58
31 January 2019	13.20	—	—	37.79	33.73	14.62
31 January 2020	14.51	—	—	45.76	37.75	15.92

See Notes to Financial Statements

## STATISTICAL INFORMATION – (continued)

	Global High Yield Fund \$	Global Intrinsic Value Fund (b) \$	Global Opportunistic Bond Fund \$	Global Research Focused Fund \$	Global Total Return Fund \$	Inflation- Adjusted Bond Fund \$
<b>Net asset value per share Class W1 (EUR)</b>						
31 January 2018	—	—	—	—	10.82	—
31 January 2019	—	—	10.15	—	10.98	—
31 January 2020	—	12.02	11.64	—	12.66	—
<b>Net asset value per share Class W1 (GBP)</b>						
31 January 2020	—	11.45	—	—	—	—
<b>Net asset value per share Class W1 (USD)</b>						
31 January 2018	17.04	—	10.28	21.74	18.25	11.99
31 January 2019	17.15	—	10.57	20.58	17.09	12.04
31 January 2020	18.85	11.80	11.74	24.91	19.09	13.12
<b>Net asset value per share Class WH1 (CHF)</b>						
31 January 2018	—	—	—	—	11.55	—
31 January 2019	—	—	—	—	10.47	—
31 January 2020	—	—	—	—	11.32	—
<b>Net asset value per share Class WH1 (EUR)</b>						
31 January 2018	11.59	—	10.00	—	11.88	—
31 January 2019	11.37	—	9.97	—	10.77	—
31 January 2020	12.16	11.49	10.78	—	11.69	—
<b>Net asset value per share Class WH1 (GBP)</b>						
31 January 2018	11.34	—	10.13	—	12.90	—
31 January 2019	11.21	—	10.23	—	11.81	—
31 January 2020	12.12	11.60	11.18	—	12.97	—
<b>Net asset value per share Class W2 (EUR)</b>						
31 January 2018	—	—	—	—	10.45	—
31 January 2019	—	—	—	—	10.48	—
31 January 2020	—	—	—	—	11.91	—
<b>Net asset value per share Class W2 (USD)</b>						
31 January 2018	9.69	—	9.87	—	13.83	8.93
31 January 2019	9.28	—	9.86	—	12.75	8.74
31 January 2020	9.72	—	10.70	—	14.03	9.30
<b>Net asset value per share Class WH2 (EUR)</b>						
31 January 2018	10.36	—	9.60	—	11.50	—
31 January 2019	9.68	—	9.30	—	10.29	—
31 January 2020	9.88	—	9.81	—	—(a)	—
<b>Net asset value per share Class WH2 (GBP)</b>						
31 January 2018	10.21	—	9.72	—	11.98	—
31 January 2019	9.63	—	9.55	—	10.83	—
31 January 2020	—(a)	—	10.19	—	—(a)	—
<b>Net asset value per share Class W3 (EUR)</b>						
31 January 2018	—	—	—	—	10.24	—
31 January 2019	—	—	—	—	10.12	—
31 January 2020	—	—	—	—	—(a)	—
<b>Net asset value per share Class W3 (USD)</b>						
31 January 2018	9.64	—	9.75	—	13.44	—
31 January 2019	9.15	—	9.68	—	12.22	—
31 January 2020	9.49	—	—(a)	—	—(a)	—

See Notes to Financial Statements

## STATISTICAL INFORMATION – (continued)

## Net asset value per share Class WH3 (EUR)

	Global High Yield Fund \$	Global Intrinsic Value Fund (b) \$	Global Opportunistic Bond Fund \$	Global Research Focused Fund \$	Global Total Return Fund \$	Inflation-Adjusted Bond Fund \$
31 January 2018	10.16	—	9.48	—	11.20	—
31 January 2019	9.40	—	9.13	—	9.90	—
31 January 2020	—(a)	—	—(a)	—	10.47	—

## Net asset value per share Class WH3 (GBP)

31 January 2018	9.99	—	9.61	—	11.65	—
31 January 2019	9.34	—	9.37	—	10.39	—
31 January 2020	—(a)	—	9.92	—	11.11	—

## Net asset value per share Class Z1 (USD)

31 January 2018	—	—	103.80	—	—	—
31 January 2019	—	—	107.28	—	—	—
31 January 2020	—	—	119.86	—	—	—

## Expense ratios (unaudited) (%) (Note 5)

## For the year ended 31 January 2020:

Expense Ratio Class A1 (EUR)	1.45	2.05(e)	1.20	2.05	1.93	—
Expense Ratio Class A1 (GBP)	—	—	—	—	1.93	—
Expense Ratio Class A1 (USD)	1.45	2.05(e)	1.20	2.05	1.92	1.25
Expense Ratio Class AH1 (EUR)	—	2.05(e)	1.20	—	1.96	—
Expense Ratio Class A2 (EUR)	1.45	—	—	—	—	—
Expense Ratio Class A2 (USD)	1.45	—	1.20	—	1.92	1.25
Expense Ratio Class AH2 (EUR)	1.50	—	1.20	—	2.00	—
Expense Ratio Class A3 (USD)	1.45	—	1.20	—	1.93	—
Expense Ratio Class AH3 (EUR)	1.50	—	1.20	—	1.98	—
Expense Ratio Class A4 (EUR)	—	—	—	—	1.91	—
Expense Ratio Class AH4 (EUR)	—	—	—	—	2.05	—
Expense Ratio Class B1 (USD)	2.45	—	—	2.74	2.66	2.25
Expense Ratio Class B2 (USD)	2.44	—	—	—	2.67	2.25
Expense Ratio Class C1 (USD)	2.45	2.80(e)	2.20	2.80	2.68	2.25
Expense Ratio Class C2 (USD)	2.45	—	2.20	—	2.68	2.25
Expense Ratio Class C3 (USD)	2.45	—	2.20	—	2.68	—
Expense Ratio Class I1 (EUR)	—	0.90(e)	—	0.90	—	—
Expense Ratio Class I1 (GBP)	—	0.90(e)	—	0.90	0.84	—
Expense Ratio Class I1 (JPY)	—	—	—	0.90	—	—
Expense Ratio Class I1 (USD)	0.75	0.90(e)	0.55	0.90	0.84	0.60
Expense Ratio Class IH1 (EUR)	—	0.90(e)	0.55	—	0.86	—
Expense Ratio Class IH1 (GBP)	—	—	0.55	—	0.90	—
Expense Ratio Class IH1 (JPY)	—	—	0.55(e)	0.90	—	—
Expense Ratio Class IH2 (EUR)	—	—	0.56(e)	—	—	—
Expense Ratio Class IH2 (GBP)	—	—	0.55(e)	—	—	—
Expense Ratio Class I2 (USD)	—	—	0.56(e)	—	—	—
Expense Ratio Class N1 (USD)	1.95	2.55(e)	1.70	2.55	2.43	1.75
Expense Ratio Class N2 (USD)	1.95	—	1.70	—	2.43	1.75
Expense Ratio Class N3 (USD)	1.95	—	1.70	—	2.43	—
Expense Ratio Class P1 (EUR)	—	—	1.20(e)	—	1.93(e)	—
Expense Ratio Class P1 (USD)	—	—	1.20(e)	—	1.90(e)	—

See Notes to Financial Statements

STATISTICAL INFORMATION – (continued)	Global High Yield Fund \$	Global Intrinsic Value Fund (b) \$	Global Opportunistic Bond Fund \$	Global Research Focused Fund \$	Global Total Return Fund \$	Inflation-Adjusted Bond Fund \$
Expense Ratio Class PH1 (EUR)	—	—	1.20(e)	—	2.05(e)	—
Expense Ratio Class S1 (USD)	0.91	—	—	1.00	1.00	0.83
Expense Ratio Class W1 (EUR)	—	1.00(e)	0.65	—	1.18	—
Expense Ratio Class W1 (GBP)	—	1.00(e)	—	—	—	—
Expense Ratio Class W1 (USD)	0.90	1.00(e)	0.65	1.00	1.18	0.70
Expense Ratio Class WH1 (CHF)	—	—	—	—	1.25	—
Expense Ratio Class WH1 (EUR)	0.90	1.00(e)	0.65	—	1.21	—
Expense Ratio Class WH1 (GBP)	0.90	1.00(e)	0.65	—	1.21	—
Expense Ratio Class W2 (EUR)	—	—	—	—	1.18	—
Expense Ratio Class W2 (USD)	0.90	—	0.65	—	1.18	0.70
Expense Ratio Class WH2 (EUR)	0.90	—	0.65	—	—	—
Expense Ratio Class WH2 (GBP)	—	—	0.65	—	—	—
Expense Ratio Class W3 (USD)	0.90	—	—	—	—	—
Expense Ratio Class WH3 (EUR)	—	—	—	—	1.24	—
Expense Ratio Class WH3 (GBP)	—	—	0.65	—	1.25	—
Expense Ratio Class Z1 (USD)	—	—	0.10	—	—	—
Portfolio turnover (unaudited) (%)						
For the year ended 31 January 2020	64	(20)(f)	160	54	92	14

(a) See Note 17 for additional information.

(b) The commencement of operations of the sub-fund was 15 February 2019.

(e) Annualized.

(f) Not annualized.

	Japan Equity Fund \$	Latin American Equity Fund \$	Limited Maturity Fund \$	Managed Wealth Fund \$	Prudent Capital Fund \$	Prudent Wealth Fund \$
<b>STATISTICAL INFORMATION</b>						
<b>Net Asset Value</b>						
31 January 2018	9,210,759	33,224,214	688,455,167	27,889,610	155,198,686	2,667,514,343
31 January 2019	4,953,542	11,753,481	640,660,269	22,848,222	754,666,582	2,806,600,078
31 January 2020	4,640,744	7,382,087	876,692,807	12,902,551	1,820,333,483	3,510,860,239
<b>Shares outstanding at 31 January 2020</b>						
Class A1 (EUR)	41,562	10,066	391,351	—	8,298,835	24,106,206
Class A1 (USD)	273,826	145,173	22,677,167	87,922	46,110,598	50,212,861
Class AH1 (CHF)	—	9,550	—	—	—	—
Class AH1 (EUR)	—	—	—	4,725	3,687,291	22,317,190
Class A2 (USD)	—	—	4,191,733	—	—	—
Class A4 (EUR)	—	—	—	—	424,718	—
Class AH4 (EUR)	—	—	—	—	158,626	—
Class B1 (USD)	3,299	544	534,676	—	—	603,218
Class B2 (USD)	—	—	32,378	—	—	—
Class C1 (USD)	16,377	82,048	7,866,160	83,044	29,351,759	25,303,859
Class C2 (USD)	—	—	1,917,814	—	—	—
Class I1 (EUR)	223	4,288	—	442	492,157	721,522
Class I1 (GBP)	156	2,156	—	322	151,863	12,882
Class I1 (USD)	772	1,877	1,335,431	97,472	1,143,303	1,508,479
Class IH1 (EUR)	—	—	—	442	466,188	1,416,960
Class IH1 (GBP)	—	—	—	—	18,754	—
Class IH1R (USD)	—	—	—	—	29,173	—
Class IH2 (EUR)	—	—	—	—	595	—
Class N1 (EUR)	—	7,774	—	—	—	—
Class N1 (USD)	6,836	76,075	5,518,916	14,030	15,617,193	15,229,414
Class N2 (USD)	—	—	316,373	—	—	—
Class P1 (EUR)	—	—	—	4,605	1,535,346	—
Class P1 (USD)	—	—	—	4,868	65,382	—
Class PH1 (EUR)	—	—	—	4,605	198,330	—
Class S1 (USD)	—	—	2,399,571	—	439	—
Class W1 (EUR)	—	—	—	—	1,120,882	277,860
Class W1 (GBP)	—	—	—	—	75,778	263,500
Class W1 (USD)	3,250	33,431	6,668,152	5,000	9,787,925	7,211,130
Class WH1 (CHF)	—	—	—	—	94,392	—
Class WH1 (EUR)	—	4,730	—	4,730	2,448,424	2,411,496
Class WH1 (GBP)	—	6,050	—	3,220	77,070	195,323
Class W2 (USD)	—	—	1,431,137	—	—	—
Class ZH1 (JPY)	—	—	—	—	136,061	—
<b>Net asset value per share Class A1 (EUR)</b>						
31 January 2018	14.64	20.00	—	—	10.20	17.67
31 January 2019	13.62	19.89	12.58	—	11.13	19.20
31 January 2020	15.27	22.24	13.52	—	12.49	21.67
<b>Net asset value per share Class A1 (USD)</b>						
31 January 2018	13.29	18.32	14.21	10.34	11.41	17.60
31 January 2019	11.40	16.80	14.40	10.27	11.47	17.63
31 January 2020	12.39	18.21	15.00	10.28	12.47	19.29

See Notes to Financial Statements

## STATISTICAL INFORMATION – (continued)

	Japan Equity Fund \$	Latin American Equity Fund \$	Limited Maturity Fund \$	Managed Wealth Fund \$	Prudent Capital Fund \$	Prudent Wealth Fund \$
<b>Net asset value per share Class AH1 (CHF)</b>						
31 January 2018	—	7.50	—	—	—	—
31 January 2019	—	6.64	—	—	—	—
31 January 2020	—	6.94	—	—	—	—
<b>Net asset value per share Class AH1 (EUR)</b>						
31 January 2018	—	—	—	9.95	11.10	13.57
31 January 2019	—	—	—	9.63	10.86	13.18
31 January 2020	—	—	—	9.37	11.47	14.01
<b>Net asset value per share Class A2 (USD)</b>						
31 January 2018	—	—	8.67	—	—	—
31 January 2019	—	—	8.62	—	—	—
31 January 2020	—	—	8.78	—	—	—
<b>Net asset value per share Class A4 (EUR)</b>						
31 January 2018	—	—	—	—	9.78	—
31 January 2019	—	—	—	—	10.68	—
31 January 2020	—	—	—	—	11.97	—
<b>Net asset value per share Class AH4 (EUR)</b>						
31 January 2018	—	—	—	—	11.28	—
31 January 2019	—	—	—	—	11.02	—
31 January 2020	—	—	—	—	11.63	—
<b>Net asset value per share Class B1 (USD)</b>						
31 January 2018	12.31	17.15	12.02	—	—	16.23
31 January 2019	10.47	15.60	12.07	—	—	16.13
31 January 2020	11.29	16.78	12.44	—	—	17.52
<b>Net asset value per share Class B2 (USD)</b>						
31 January 2018	—	—	8.60	—	—	—
31 January 2019	—	—	8.55	—	—	—
31 January 2020	—	—	8.70	—	—	—
<b>Net asset value per share Class C1 (USD)</b>						
31 January 2018	12.35	17.14	11.91	10.15	11.30	16.21
31 January 2019	10.51	15.60	11.95	10.01	11.28	16.12
31 January 2020	11.33	16.79	12.32	9.94	12.17	17.50
<b>Net asset value per share Class C2 (USD)</b>						
31 January 2018	—	—	8.60	—	—	—
31 January 2019	—	—	8.56	—	—	—
31 January 2020	—	—	8.72	—	—	—
<b>Net asset value per share Class I1 (EUR)</b>						
31 January 2018	164.89	218.92	—	95.84	103.51	189.41
31 January 2019	155.16	220.08	—	104.46	114.22	207.84
31 January 2020	175.86	248.86	—	109.16	129.50	236.97
<b>Net asset value per share Class I1 (GBP)</b>						
31 January 2018	206.37	93.93	—	115.90	100.59	193.51
31 January 2019	193.80	94.24	—	126.06	110.76	211.91
31 January 2020	211.40	102.56	—	126.78	120.87	232.53

See Notes to Financial Statements

	Japan Equity Fund \$	Latin American Equity Fund \$	Limited Maturity Fund \$	Managed Wealth Fund \$	Prudent Capital Fund \$	Prudent Wealth Fund \$
<b>STATISTICAL INFORMATION – (continued)</b>						
<b>Net asset value per share Class I1 (USD)</b>						
31 January 2018	149.89	200.49	131.57	106.19	115.72	190.68
31 January 2019	130.03	185.79	134.26	106.69	117.72	192.88
31 January 2020	142.79	203.55	140.70	108.03	129.33	213.10
<b>Net asset value per share Class IH1 (CHF)</b>						
31 January 2018	—	78.84	—	—	—	—
31 January 2019	—	70.49	—	—	—	—
31 January 2020	—	—(a)	—	—	—	—
<b>Net asset value per share Class IH1 (EUR)</b>						
31 January 2018	—	—	—	102.68	112.48	142.56
31 January 2019	—	—	—	100.51	111.17	140.24
31 January 2020	—	—	—	98.96	118.67	150.59
<b>Net asset value per share Class IH1 (GBP)</b>						
31 January 2018	—	—	—	104.53	113.74	—
31 January 2019	—	—	—	103.65	113.73	—
31 January 2020	—	—	—	—(a)	123.09	—
<b>Net asset value per share Class IH1R (USD)</b>						
31 January 2020	—	—	—	—	125.80(a)	—
<b>Net asset value per share Class IH2 (EUR)</b>						
31 January 2019	—	—	—	—	110.78	—
31 January 2020	—	—	—	—	115.15	—
<b>Net asset value per share Class I1X (USD)</b>						
31 January 2018	—	103.52	—	—	—	—
31 January 2019	—	95.94	—	—	—	—
31 January 2020	—	—(a)	—	—	—	—
<b>Net asset value per share Class N1 (EUR)</b>						
31 January 2018	—	8.39	—	—	—	—
31 January 2019	—	8.31	—	—	—	—
31 January 2020	—	9.25	—	—	—	—
<b>Net asset value per share Class N1 (USD)</b>						
31 January 2018	13.58	7.81	9.88	10.22	11.33	13.77
31 January 2019	11.59	7.13	9.96	10.10	11.34	13.73
31 January 2020	12.52	7.69	10.32	10.05	12.26	14.94
<b>Net asset value per share Class N2 (USD)</b>						
31 January 2018	—	—	9.69	—	—	—
31 January 2019	—	—	9.63	—	—	—
31 January 2020	—	—	9.82	—	—	—
<b>Net asset value per share Class P1 (EUR)</b>						
31 January 2020	—	—	—	9.81(a)	12.48(a)	—
<b>Net asset value per share Class P1 (USD)</b>						
31 January 2020	—	—	—	10.29(a)	12.47(a)	—
<b>Net asset value per share Class PH1 (EUR)</b>						
31 January 2020	—	—	—	9.37(a)	11.46(a)	—
<b>Net asset value per share Class S1 (USD)</b>						
31 January 2018	—	—	12.55	—	—	—
31 January 2019	—	—	12.80	—	117.59	—
31 January 2020	—	—	13.40	—	129.01	—

See Notes to Financial Statements

## STATISTICAL INFORMATION – (continued)

	Japan Equity Fund \$	Latin American Equity Fund \$	Limited Maturity Fund \$	Managed Wealth Fund \$	Prudent Capital Fund \$	Prudent Wealth Fund \$
<b>Net asset value per share Class W1 (EUR)</b>						
31 January 2019	—	—	—	—	11.24	19.34
31 January 2020	—	—	—	—	12.73	22.00
<b>Net asset value per share Class W1 (GBP)</b>						
31 January 2018	—	—	—	—	10.04	12.75
31 January 2019	—	—	—	—	11.05	13.93
31 January 2020	—	—	—	—	12.04	15.25
<b>Net asset value per share Class W1 (USD)</b>						
31 January 2018	12.88	10.70	11.12	10.59	11.56	16.75
31 January 2019	11.16	9.90	11.34	10.63	11.75	16.90
31 January 2020	12.25	10.84	11.87	10.76	12.90	18.63
<b>Net asset value per share Class WH1 (CHF)</b>						
31 January 2018	—	—	—	—	11.22	—
31 January 2019	—	—	—	—	11.03	—
31 January 2020	—	—	—	—	11.71	—
<b>Net asset value per share Class WH1 (EUR)</b>						
31 January 2018	—	15.59	—	10.27	11.29	11.55
31 January 2019	—	13.92	—	10.04	11.21	11.35
31 January 2020	—	14.73	—	9.88	11.96	12.14
<b>Net asset value per share Class WH1 (GBP)</b>						
31 January 2018	—	9.39	—	10.43	11.39	17.21
31 January 2019	—	8.47	—	10.33	11.37	17.04
31 January 2020	—	9.08	—	10.28	12.26	18.43
<b>Net asset value per share Class W2 (USD)</b>						
31 January 2018	—	—	9.65	—	—	—
31 January 2019	—	—	9.59	—	—	—
31 January 2020	—	—	9.79	—	—	—
<b>Net asset value per share Class ZH1 (JPY)</b>						
31 January 2019	—	—	—	—	9,908	—
31 January 2020	—	—	—	—	10,673	—
<b>Expense ratios (unaudited) (%) (Note 5)</b>						
<b>For the year ended 31 January 2020:</b>						
Expense Ratio Class A1 (EUR)	2.00	2.25	1.24	—	1.96	2.02
Expense Ratio Class A1 (USD)	2.00	2.25	1.24	2.06	1.95	2.02
Expense Ratio Class AH1 (CHF)	—	2.25	—	—	—	—
Expense Ratio Class AH1 (EUR)	—	—	—	2.06	2.00	2.04
Expense Ratio Class A2 (USD)	—	—	1.24	—	—	—
Expense Ratio Class A4 (EUR)	—	—	—	—	1.98	—
Expense Ratio Class AH4 (EUR)	—	—	—	—	2.05	—
Expense Ratio Class B1 (USD)	2.75	3.00	2.24	—	—	2.76
Expense Ratio Class B2 (USD)	—	—	2.23	—	—	—
Expense Ratio Class C1 (USD)	2.75	3.00	2.24	2.81	2.70	2.76
Expense Ratio Class C2 (USD)	—	—	2.24	—	—	—
Expense Ratio Class I1 (EUR)	0.90	1.20	—	0.91	0.88	1.03
Expense Ratio Class I1 (GBP)	0.90	1.20	—	0.91	0.86	1.03

See Notes to Financial Statements

STATISTICAL INFORMATION – (continued)	Japan Equity Fund \$	Latin American Equity Fund \$	Limited Maturity Fund \$	Managed Wealth Fund \$	Prudent Capital Fund \$	Prudent Wealth Fund \$
Expense Ratio Class I1 (USD)	0.90	1.20	0.60	0.91	0.86	1.03
Expense Ratio Class IH1 (EUR)	—	—	—	0.91	0.88	1.04
Expense Ratio Class IH1 (GBP)	—	—	—	—	0.90	—
Expense Ratio Class IH1R (USD)	—	—	—	—	0.90(e)	—
Expense Ratio Class IH2 (EUR)	—	—	—	—	0.90	—
Expense Ratio Class N1 (EUR)	—	2.75	—	—	—	—
Expense Ratio Class N1 (USD)	2.50	2.75	1.74	2.56	2.46	2.51
Expense Ratio Class N2 (USD)	—	—	1.74	—	—	—
Expense Ratio Class P1 (EUR)	—	—	—	2.06(e)	1.98(e)	—
Expense Ratio Class P1 (USD)	—	—	—	2.06(e)	1.98(e)	—
Expense Ratio Class PH1 (EUR)	—	—	—	2.06(e)	2.05(e)	—
Expense Ratio Class S1 (USD)	—	—	0.70	—	1.00	—
Expense Ratio Class W1 (EUR)	—	—	—	—	0.95	1.29
Expense Ratio Class W1 (GBP)	—	—	—	—	0.96	1.27
Expense Ratio Class W1 (USD)	1.00	1.35	0.69	1.01	0.95	1.27
Expense Ratio Class WH1 (CHF)	—	—	—	—	1.00	—
Expense Ratio Class WH1 (EUR)	—	1.35	—	1.01	1.00	1.30
Expense Ratio Class WH1 (GBP)	—	1.35	—	1.01	1.00	1.30
Expense Ratio Class W2 (USD)	—	—	0.70	—	—	—
Expense Ratio Class ZH1 (JPY)	—	—	—	—	0.15	—
Portfolio turnover (unaudited) (%)						
For the year ended 31 January 2020	51	(15)	(15)	92	(36)	(10)

(a) See Note 17 for additional information.

(e) Annualized.

	U.K. Equity Fund £	U.S. Concentrated Growth Fund \$	U.S. Corporate Bond Fund \$	U.S. Equity Income Fund \$	U.S. Equity Opportunities Fund (c) \$	U.S. Government Bond Fund \$
<b>STATISTICAL INFORMATION</b>						
<b>Net Asset Value</b>						
31 January 2018	47,596,432	502,716,120	328,627,299	5,532,001	6,770,618	299,369,330
31 January 2019	42,291,849	422,711,252	211,722,175	4,717,776	3,945,664	290,810,497
31 January 2020	22,872,382	566,760,547	393,308,692	4,666,690	2,905,727	351,900,944
<b>Shares outstanding at 31 January 2020</b>						
Class A1 (EUR)	—	—	—	—	—	3,493,281
Class A1 (GBP)	464,279	—	—	—	—	—
Class A1 (USD)	201,684	9,445,708	11,298,354	38,223	109,299	8,562,115
Class AH1 (EUR)	—	—	219,172	4,420	2,625	402,873
Class A2 (USD)	—	—	2,924,123	48,382	—	2,077,642
Class AH2 (EUR)	—	—	—	4,566	—	—
Class A3 (USD)	—	—	621,742	5,556	—	—
Class AH3 (EUR)	—	—	—	9,424	—	—
Class B1 (USD)	—	150,139	—	—	—	41,759
Class B2 (USD)	—	—	—	—	—	47,767
Class C1 (USD)	85,263	2,646,495	7,152,405	18,966	17,075	1,276,343
Class C2 (USD)	—	—	992,121	13,814	—	257,144
Class C3 (USD)	—	—	174,463	—	—	—
Class I1 (EUR)	—	—	—	442	352	—
Class I1 (GBP)	36,174	1,092	—	—	233	—
Class I1 (USD)	5,806	312,668	250,809	7,809	385	289,400
Class IH1 (EUR)	—	—	2,467	1,068	360	—
Class IH1 (GBP)	—	—	—	—	235	—
Class IH2 (EUR)	—	—	—	—	—	344
Class I2 (GBP)	32,345	—	—	—	—	—
Class N1 (USD)	42,796	1,466,352	1,661,595	21,504	62,761	600,865
Class N2 (USD)	—	—	315,048	22,730	—	38,136
Class N3 (USD)	—	—	224,424	—	—	—
Class S1 (USD)	—	1,460,508	—	—	—	399,764
Class W1 (GBP)	60,680	—	—	—	—	—
Class W1 (USD)	70,014	790,891	2,598,426	31,690	26,040	2,373,243
Class WH1 (EUR)	—	20,075	78,055	4,730	2,730	—
Class WH1 (GBP)	—	4,718	116,267	3,220	2,345	—
Class W2 (GBP)	14,202	—	—	—	—	—
Class W2 (USD)	—	—	1,107,777	5,372	—	263,860
Class W3 (USD)	—	—	11,049	—	—	—
<b>Net asset value per share Class A1 (EUR)</b>						
31 January 2018	—	—	—	—	—	10.22
31 January 2019	—	—	—	—	—	11.27
31 January 2020	—	—	—	—	—	12.42
<b>Net asset value per share Class A1 (GBP)</b>						
31 January 2018	9.68	—	—	—	—	—
31 January 2019	9.20	—	—	—	—	—
31 January 2020	10.14	—	—	—	—	—

See Notes to Financial Statements

	U.K. Equity Fund £	U.S. Concentrated Growth Fund \$	U.S. Corporate Bond Fund \$	U.S. Equity Income Fund \$	U.S. Equity Opportunities Fund (c) \$	U.S. Government Bond Fund \$
<b>STATISTICAL INFORMATION – (continued)</b>						
<b>Net asset value per share Class A1 (USD)</b>						
31 January 2018	17.55	21.47	11.36	13.42	12.92	17.06
31 January 2019	15.40	21.68	11.30	12.75	11.66	17.33
31 January 2020	17.09	28.27	12.82	14.24	12.00	18.51
<b>Net asset value per share Class AH1 (EUR)</b>						
31 January 2018	—	—	10.89	12.97	12.48	—
31 January 2019	—	—	10.50	11.96	10.93	—
31 January 2020	—	—	11.58	13.00	11.12	11.93(a)
<b>Net asset value per share Class A2 (USD)</b>						
31 January 2018	—	—	10.03	13.19	—	10.08
31 January 2019	—	—	9.70	12.45	—	10.03
31 January 2020	—	—	10.73	13.79	—	10.52
<b>Net asset value per share Class AH2 (EUR)</b>						
31 January 2018	—	—	—	12.77	—	—
31 January 2019	—	—	—	11.69	—	—
31 January 2020	—	—	—	12.59	—	—
<b>Net asset value per share Class A3 (USD)</b>						
31 January 2018	—	—	9.92	12.69	—	—
31 January 2019	—	—	9.49	11.76	—	—
31 January 2020	—	—	10.37	12.82	—	—
<b>Net asset value per share Class AH3 (EUR)</b>						
31 January 2018	—	—	—	12.24	—	—
31 January 2019	—	—	—	11.01	—	—
31 January 2020	—	—	—	11.68	—	—
<b>Net asset value per share Class B1 (USD)</b>						
31 January 2018	—	18.98	—	—	—	14.37
31 January 2019	—	19.02	—	—	—	14.46
31 January 2020	—	24.61	—	—	—	15.28
<b>Net asset value per share Class B2 (USD)</b>						
31 January 2018	—	—	—	—	—	10.10
31 January 2019	—	—	—	—	—	10.04
31 January 2020	—	—	—	—	—	10.52
<b>Net asset value per share Class C1 (USD)</b>						
31 January 2018	10.46	18.66	10.80	13.16	12.64	14.27
31 January 2019	9.12	18.69	10.64	12.41	11.33	14.36
31 January 2020	10.04	24.19	11.95	13.77	11.62	15.18
<b>Net asset value per share Class C2 (USD)</b>						
31 January 2018	—	—	10.03	13.15	—	10.10
31 January 2019	—	—	9.71	12.39	—	10.05
31 January 2020	—	—	10.74	13.71	—	10.54
<b>Net asset value per share Class C3 (USD)</b>						
31 January 2018	—	—	9.75	12.42	—	—
31 January 2019	—	—	9.22	11.43	—	—
31 January 2020	—	—	9.98	—(a)	—	—

See Notes to Financial Statements

	U.K. Equity Fund £	U.S. Concentrated Growth Fund \$	U.S. Corporate Bond Fund \$	U.S. Equity Income Fund \$	U.S. Equity Opportunities Fund (c) \$	U.S. Government Bond Fund \$
<b>STATISTICAL INFORMATION – (continued)</b>						
<b>Net asset value per share Class I1 (EUR)</b>						
31 January 2018	—	—	—	124.11	122.94	—
31 January 2019	—	—	—	129.23	121.76	—
31 January 2020	—	—	—	150.50	128.40	—
<b>Net asset value per share Class I1 (GBP)</b>						
31 January 2018	213.37	321.83	—	—	145.28	—
31 January 2019	205.08	355.10	—	—	143.59	—
31 January 2020	228.72	464.48	—	—	155.26	—
<b>Net asset value per share Class I1 (USD)</b>						
31 January 2018	11.85	281.84	117.49	137.49	134.27	152.10
31 January 2019	10.52	287.31	117.68	131.99	122.59	155.54
31 January 2020	11.82	378.36	134.42	148.94	126.70	167.18
<b>Net asset value per share Class IH1 (EUR)</b>						
31 January 2018	—	—	166.82	133.09	129.09	—
31 January 2019	—	—	162.20	124.37	114.32	—
31 January 2020	—	—	180.25	136.51	116.80	—
<b>Net asset value per share Class IH1 (GBP)</b>						
31 January 2018	—	—	109.47	134.99	131.92	—
31 January 2019	—	—	107.60	127.10	117.74	—
31 January 2020	—	—	—(a)	—(a)	120.98	—
<b>Net asset value per share Class IH2 (EUR)</b>						
31 January 2019	—	—	—	—	—	130.23
31 January 2020	—	—	—	—	—	132.86
<b>Net asset value per share Class I1X (GBP)</b>						
31 January 2018	124.93	—	—	—	—	—
31 January 2019	120.08	—	—	—	—	—
31 January 2020	—(a)	—	—	—	—	—
<b>Net asset value per share Class I2 (GBP)</b>						
31 January 2018	135.35	—	—	—	—	—
31 January 2019	125.94	—	—	—	—	—
31 January 2020	134.87	—	—	—	—	—
<b>Net asset value per share Class N1 (USD)</b>						
31 January 2018	10.86	17.47	11.07	13.25	12.74	9.94
31 January 2019	9.48	17.55	10.96	12.53	11.44	10.05
31 January 2020	10.47	22.77	12.37	13.93	11.75	10.68
<b>Net asset value per share Class N2 (USD)</b>						
31 January 2018	—	—	10.03	13.18	—	9.28
31 January 2019	—	—	9.70	12.44	—	9.23
31 January 2020	—	—	10.74	13.77	—	9.68
<b>Net asset value per share Class N3 (USD)</b>						
31 January 2018	—	—	9.85	12.50	—	—
31 January 2019	—	—	9.35	11.52	—	—
31 January 2020	—	—	10.16	—(a)	—	—

See Notes to Financial Statements

	U.K. Equity Fund £	U.S. Concentrated Growth Fund \$	U.S. Corporate Bond Fund \$	U.S. Equity Income Fund \$	U.S. Equity Opportunities Fund (c) \$	U.S. Government Bond Fund \$
<b>STATISTICAL INFORMATION – (continued)</b>						
<b>Net asset value per share Class S1 (USD)</b>						
31 January 2018	—	25.60	—	—	—	15.13
31 January 2019	—	26.11	—	—	—	15.46
31 January 2020	—	34.41	—	—	—	16.60
<b>Net asset value per share Class W1 (GBP)</b>						
31 January 2018	16.74	—	—	—	—	—
31 January 2019	16.07	—	—	—	—	—
31 January 2020	17.91	—	—	—	—	—
<b>Net asset value per share Class W1 (USD)</b>						
31 January 2018	11.39	27.21	11.69	13.72	13.33	11.73
31 January 2019	10.10	27.71	11.69	13.16	12.15	11.99
31 January 2020	11.34	36.46	13.34	14.83	12.56	12.87
<b>Net asset value per share Class WH1 (EUR)</b>						
31 January 2018	—	13.46	10.68	12.85	12.75	—
31 January 2019	—	13.30	10.36	11.98	11.29	—
31 January 2020	—	17.02	11.38	13.13	11.53	—
<b>Net asset value per share Class WH1 (GBP)</b>						
31 January 2018	—	20.79	10.89	13.47	13.15	—
31 January 2019	—	20.84	10.70	12.67	11.73	—
31 January 2020	—	26.96	12.02	14.04	12.02	—
<b>Net asset value per share Class W2 (GBP)</b>						
31 January 2018	13.42	—	—	—	—	—
31 January 2019	12.51	—	—	—	—	—
31 January 2020	13.47	—	—	—	—	—
<b>Net asset value per share Class W2 (USD)</b>						
31 January 2018	—	—	10.07	13.21	—	9.12
31 January 2019	—	—	9.73	12.46	—	9.06
31 January 2020	—	—	10.77	13.80	—	9.51
<b>Net asset value per share Class WH2 (EUR)</b>						
31 January 2018	—	—	10.00	12.42	—	—
31 January 2019	—	—	9.39	11.38	—	—
31 January 2020	—	—	—(a)	—(a)	—	—
<b>Net asset value per share Class WH2 (GBP)</b>						
31 January 2018	—	—	—	12.96	—	—
31 January 2019	—	—	—	11.99	—	—
31 January 2020	—	—	—	—(a)	—	—
<b>Net asset value per share Class W3 (USD)</b>						
31 January 2018	—	—	9.99	12.93	—	—
31 January 2019	—	—	9.61	12.09	—	—
31 January 2020	—	—	10.55	—(a)	—	—
<b>Net asset value per share Class WH3 (EUR)</b>						
31 January 2018	—	—	—	12.19	—	—
31 January 2019	—	—	—	11.07	—	—
31 January 2020	—	—	—	—(a)	—	—

See Notes to Financial Statements

	U.K. Equity Fund £	U.S. Concentrated Growth Fund \$	U.S. Corporate Bond Fund \$	U.S. Equity Income Fund \$	U.S. Equity Opportunities Fund (c) \$	U.S. Government Bond Fund \$
<b>STATISTICAL INFORMATION – (continued)</b>						
Net asset value per share Class WH3 (GBP)						
31 January 2018	—	—	—	12.69	—	—
31 January 2019	—	—	—	11.64	—	—
31 January 2020	—	—	—	—(a)	—	—
Expense ratios (unaudited) (%) (Note 5)						
For the year ended 31 January 2020:						
Expense Ratio Class A1 (EUR)	—	—	—	—	—	1.29
Expense Ratio Class A1 (GBP)	2.05	—	—	—	—	—
Expense Ratio Class A1 (USD)	2.05	2.03	1.29	1.65	—	1.29
Expense Ratio Class AH1 (EUR)	—	—	1.33	1.65	—	1.36(e)
Expense Ratio Class A2 (USD)	—	—	1.29	1.65	—	1.27
Expense Ratio Class AH2 (EUR)	—	—	—	1.65	—	—
Expense Ratio Class A3 (USD)	—	—	1.29	1.65	—	—
Expense Ratio Class AH3 (EUR)	—	—	—	1.65	—	—
Expense Ratio Class B1 (USD)	—	2.80	—	—	—	2.29
Expense Ratio Class B2 (USD)	—	—	—	—	—	2.28
Expense Ratio Class C1 (USD)	2.80	2.81	2.29	2.40	—	2.30
Expense Ratio Class C2 (USD)	—	—	2.29	2.40	—	2.29
Expense Ratio Class C3 (USD)	—	—	2.29	—	—	—
Expense Ratio Class I1 (EUR)	—	—	—	0.65	—	—
Expense Ratio Class I1 (GBP)	0.90	1.07	—	—	—	—
Expense Ratio Class I1 (USD)	0.90	1.07	0.60	0.65	—	0.65
Expense Ratio Class IH1 (EUR)	—	—	0.60	0.65	—	—
Expense Ratio Class IH2 (EUR)	—	—	—	—	—	0.66
Expense Ratio Class I2 (GBP)	0.90	—	—	—	—	—
Expense Ratio Class N1 (USD)	2.55	2.56	1.79	2.15	—	1.81
Expense Ratio Class N2 (USD)	—	—	1.79	2.15	—	1.79
Expense Ratio Class N3 (USD)	—	—	1.79	—	—	—
Expense Ratio Class S1 (USD)	—	1.00	—	—	—	0.75
Expense Ratio Class W1 (GBP)	1.00	—	—	—	—	—
Expense Ratio Class W1 (USD)	1.00	1.16	0.74	0.75	—	0.74
Expense Ratio Class WH1 (EUR)	—	1.20	0.75	0.75	—	—
Expense Ratio Class WH1 (GBP)	—	1.20	0.75	0.75	—	—
Expense Ratio Class W2 (GBP)	1.00	—	—	—	—	—
Expense Ratio Class W2 (USD)	—	—	0.74	0.75	—	0.75
Expense Ratio Class W3 (USD)	—	—	0.74	—	—	—
Portfolio turnover (unaudited) (%)						
For the year ended 31 January 2020	(7)	21	(2)	78	—	133

(a) See Note 17 for additional information.

(c) The sub-fund ceased operations on 17 June 2019. Information for the current period is as of 17 June 2019, and period end information disclosed is as of this date.

(e) Annualized.

	U.S. Growth Fund (d) \$	U.S. Total Return Bond Fund \$	U.S. Value Fund \$
<b>STATISTICAL INFORMATION</b>			
<b>Net Asset Value</b>			
31 January 2018	—	624,291,153	2,097,541,446
31 January 2019	—	532,527,162	1,621,881,040
31 January 2020	9,687,687	765,148,246	1,726,766,558
<b>Shares outstanding at 31 January 2020</b>			
Class A1 (USD)	7,752	9,986,868	19,232,857
Class AH1 (EUR)	4,470	462,500	1,156,750
Class A2 (USD)	—	4,145,260	—
Class A3 (USD)	—	122,856	—
Class B1 (USD)	—	36,596	124,568
Class B2 (USD)	—	49,397	—
Class C1 (USD)	17,800	2,958,218	6,015,964
Class C2 (USD)	—	1,441,988	—
Class C3 (USD)	—	76,966	—
Class I1 (EUR)	11,322	—	16,489
Class I1 (GBP)	414	—	16,594
Class I1 (USD)	17,000	1,626,912	1,796,640
Class IH1 (EUR)	447	859,274	224,309
Class N1 (USD)	7,696	1,206,137	3,286,668
Class N2 (USD)	—	317,801	—
Class P1 (USD)	—	—	3,120
Class PH1 (EUR)	—	—	2,562
Class S1 (USD)	—	316,091	1,159,726
Class W1 (USD)	5,000	1,493,923	8,621,030
Class WH1 (EUR)	4,470	7,246	7,751
Class WH1 (GBP)	4,140	6,301	59,818
Class W2 (USD)	—	1,133,526	—
Class W3 (USD)	—	23,513	—
Class Z1 (USD)	52,766	—	—
<b>Net asset value per share Class A1 (USD)</b>			
31 January 2018	—	17.39	29.37
31 January 2019	—	17.49	26.67
31 January 2020	11.15	19.21	31.00
<b>Net asset value per share Class AH1 (EUR)</b>			
31 January 2018	—	9.88	19.39
31 January 2019	—	9.61	17.08
31 January 2020	11.02	10.25	19.32
<b>Net asset value per share Class A2 (USD)</b>			
31 January 2018	—	10.22	—
31 January 2019	—	10.03	—
31 January 2020	—	10.76	—
<b>Net asset value per share Class A3 (USD)</b>			
31 January 2018	—	9.70	—
31 January 2019	—	9.40	—
31 January 2020	—	9.97	—

See Notes to Financial Statements

	U.S. Growth Fund (d) \$	U.S. Total Return Bond Fund \$	U.S. Value Fund \$
<b>STATISTICAL INFORMATION – (continued)</b>			
<b>Net asset value per share Class B1 (USD)</b>			
31 January 2018	—	14.90	26.05
31 January 2019	—	14.84	23.47
31 January 2020	—	16.14	27.08
<b>Net asset value per share Class B2 (USD)</b>			
31 January 2018	—	10.23	—
31 January 2019	—	10.03	—
31 January 2020	—	10.76	—
<b>Net asset value per share Class C1 (USD)</b>			
31 January 2018	—	14.78	25.69
31 January 2019	—	14.72	23.15
31 January 2020	11.11	16.01	26.71
<b>Net asset value per share Class C2 (USD)</b>			
31 January 2018	—	10.23	—
31 January 2019	—	10.04	—
31 January 2020	—	10.77	—
<b>Net asset value per share Class C3 (USD)</b>			
31 January 2018	—	9.53	—
31 January 2019	—	9.15	—
31 January 2020	—	9.61	—
<b>Net asset value per share Class I1 (EUR)</b>			
31 January 2018	—	—	253.08
31 January 2019	—	—	252.01
31 January 2020	112.04	—	305.65
<b>Net asset value per share Class I1 (GBP)</b>			
31 January 2018	—	—	326.85
31 January 2019	—	—	324.78
31 January 2020	103.34	—	379.10
<b>Net asset value per share Class I1 (USD)</b>			
31 January 2018	—	164.27	271.46
31 January 2019	—	166.28	249.17
31 January 2020	112.03	183.83	292.82
<b>Net asset value per share Class IH1 (EUR)</b>			
31 January 2018	—	100.86	207.78
31 January 2019	—	98.83	184.36
31 January 2020	110.79	106.10	210.77
<b>Net asset value per share Class IH1 (GBP)</b>			
31 January 2018	—	104.69	—
31 January 2019	—	103.81	—
31 January 2020	—	—(a)	—
<b>Net asset value per share Class N1 (USD)</b>			
31 January 2018	—	10.63	17.25
31 January 2019	—	10.64	15.59
31 January 2020	11.13	11.63	18.03

See Notes to Financial Statements

## STATISTICAL INFORMATION – (continued)

	U.S. Growth Fund (d) \$	U.S. Total Return Bond Fund \$	U.S. Value Fund \$
<b>Net asset value per share Class N2 (USD)</b>			
31 January 2018	—	9.74	—
31 January 2019	—	9.55	—
31 January 2020	—	10.25	—
<b>Net asset value per share Class N3 (USD)</b>			
31 January 2018	—	9.60	—
31 January 2019	—	9.26	—
31 January 2020	—	—(a)	—
<b>Net asset value per share Class P1 (USD)</b>			
31 January 2020	—	—	31.00(a)
<b>Net asset value per share Class PH1 (EUR)</b>			
31 January 2020	—	—	19.29(a)
<b>Net asset value per share Class S1 (USD)</b>			
31 January 2018	—	16.30	35.84
31 January 2019	—	16.49	32.85
31 January 2020	—	18.21	38.54
<b>Net asset value per share Class W1 (USD)</b>			
31 January 2018	—	13.31	26.20
31 January 2019	—	13.46	24.03
31 January 2020	11.20	14.87	28.21
<b>Net asset value per share Class WH1 (CHF)</b>			
31 January 2018	—	9.72	—
31 January 2019	—	9.48	—
31 January 2020	—	—(a)	—
<b>Net asset value per share Class WH1 (EUR)</b>			
31 January 2018	—	10.25	13.06
31 January 2019	—	10.07	11.67
31 January 2020	11.07	10.82	13.31
<b>Net asset value per share Class WH1 (GBP)</b>			
31 January 2018	—	10.40	22.37
31 January 2019	—	10.35	20.10
31 January 2020	11.12	11.24	23.18
<b>Net asset value per share Class W2 (USD)</b>			
31 January 2018	—	9.74	—
31 January 2019	—	9.55	—
31 January 2020	—	10.25	—
<b>Net asset value per share Class W3 (USD)</b>			
31 January 2018	—	9.77	—
31 January 2019	—	9.53	—
31 January 2020	—	10.15	—
<b>Net asset value per share Class Z1 (USD)</b>			
31 January 2020	107.43(a)	—	—

See Notes to Financial Statements

## STATISTICAL INFORMATION – (continued)

Expense ratios (unaudited) (%) (Note 5)

For the year ended 31 January 2020:

	U.S. Growth Fund (d) \$	U.S. Total Return Bond Fund \$	U.S. Value Fund \$
Expense Ratio Class A1 (USD)	2.00(e)	1.20	1.91
Expense Ratio Class AH1 (EUR)	2.00(e)	1.24	1.96
Expense Ratio Class A2 (USD)	—	1.20	—
Expense Ratio Class A3 (USD)	—	1.20	—
Expense Ratio Class B1 (USD)	—	2.20	2.66
Expense Ratio Class B2 (USD)	—	2.20	—
Expense Ratio Class C1 (USD)	2.75(e)	2.20	2.67
Expense Ratio Class C2 (USD)	—	2.20	—
Expense Ratio Class C3 (USD)	—	2.20	—
Expense Ratio Class I1 (EUR)	0.90(e)	—	0.83
Expense Ratio Class I1 (GBP)	0.90(e)	—	0.83
Expense Ratio Class I1 (USD)	0.90(e)	0.56	0.83
Expense Ratio Class IH1 (EUR)	0.90(e)	0.58	0.86
Expense Ratio Class N1 (USD)	2.50(e)	1.70	2.42
Expense Ratio Class N2 (USD)	—	1.70	—
Expense Ratio Class P1 (USD)	—	—	1.93(e)
Expense Ratio Class PH1 (EUR)	—	—	2.05(e)
Expense Ratio Class S1 (USD)	—	0.66	1.00
Expense Ratio Class W1 (USD)	1.00(e)	0.65	0.92
Expense Ratio Class WH1 (EUR)	1.00(e)	0.70	1.00
Expense Ratio Class WH1 (GBP)	1.00(e)	0.70	1.00
Expense Ratio Class W2 (USD)	—	0.65	—
Expense Ratio Class W3 (USD)	—	0.65	—
Expense Ratio Class Z1 (USD)	0.15(e)	—	—
Portfolio turnover (not annualized) (%)			
For the year ended 31 January 2020	(128)(f)	128	(24)

(a) See Note 17 for additional information.

(d) The commencement of operations of the sub-fund was 21 August 2019.

(e) Annualized.

(f) Not annualized.

**Note 1: The Fund**

The MFS Meridian Funds (the “fund” or the “Company”) is an open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg on 4 February 1992. It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a “Société d’Investissement à Capital Variable” (“SICAV”). The fund is registered with the Registre de Commerce et des Sociétés de 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 2020, it comprises 38 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 2020 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 16.

- 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).

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 and under the oversight of the Board of Directors. In carrying out the valuation policies and procedures, the Investment Manager provides instructions to 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 foreign exchange or market) and prior to the determination of the sub-fund’s net asset value, or after the halt of trading of a specific security where trading does not resume prior to the close of the exchange or market on which the security is principally traded. Events that occur after markets close (such as developments in foreign markets) and prior to the determination of the sub-fund’s net asset value may be deemed to have a material effect on the value of securities traded in these markets. Accordingly, the sub-fund’s non-U.S. (“foreign”) equity securities may often be valued

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

- C) *Dividends and Interest* – Dividends received in cash are recorded on the ex-dividend date. Certain dividends from foreign securities will be recorded when the sub-fund is informed of the dividend if such information is obtained subsequent to the ex-dividend date. Interest income is recorded on the accrual basis. Each sub-fund generally accretes discounts on debt securities as adjustments to interest income. The sub-funds do not amortize premiums on debt securities. Dividend and interest payments received in additional securities are recorded on the ex-dividend or ex-interest date in an amount equal to the value of the security on such date.

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 all the remaining sub-funds is USD. Gains and losses attributable to foreign currency exchange rates on sales of securities and foreign exchange rate movements on receivables, payables, income, and expenses are recorded for financial statement purposes as net realized gain (loss) on investments, derivatives, and currency transactions. The portion of both realized and unrealized gains and losses on investments that results from fluctuations in currency exchange rates is not separately disclosed.

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

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

Collateral and margin requirements differ by type of derivative. Margin requirements are set by the clearing broker and the clearinghouse for cleared derivatives (e.g., futures contracts, cleared swaps, and exchange-traded options). Collateral terms are contract specific for uncleared derivatives (e.g., forward foreign currency exchange contracts, uncleared swap agreements, and uncleared options). For derivatives traded under an ISDA Master Agreement, which contains a collateral support annex, the collateral requirements are netted across all transactions traded under such counterparty-specific agreement and an amount is posted from one party to the other to collateralize such obligations. Cash that has been segregated or delivered to cover the sub-fund's collateral or margin obligations under derivative contracts, if any, will be reported separately in the Statements of Assets and Liabilities as "Restricted cash" for uncleared derivatives and/or "Deposits with brokers" for cleared derivatives. Securities pledged as collateral or margin for the same purpose, if any, are noted in the Schedules of Investments. The sub-funds may be required to make payments of interest on uncovered collateral or margin obligations with the broker. Any such payments are included in "Interest expense and similar charges" in the Statements of Operations and Changes in Net Assets. Collateral received consists of cash and/or high quality government debt, which is not reported in the Statements of Assets and Liabilities or Schedules of Investments. At 31 January 2020, the following sub-funds had segregated cash or received cash and/or high quality government debt as collateral for open uncleared derivatives. See Notes 13 and 14 for deposits with brokers.

Sub-Fund	Cash Segregated by the Sub-Fund (Restricted Cash)	Collateral Received by the Sub-Fund
Emerging Markets Debt Fund	\$1,000,000	\$—
European Research Fund	€—	€1,841,216
European Smaller Companies Fund	€—	€937,740
European Value Fund	€—	€6,240,479

Sub-Fund - (continued)	Cash Segregated by the Sub-Fund (Restricted Cash)	Collateral Received by the Sub-Fund
Global Opportunistic Bond Fund	\$320,000	\$1,260,000
Global Total Return Fund	\$1,620,000	\$497,972
Prudent Capital Fund	\$—	\$3,342,218
Prudent Wealth Fund	\$—	\$11,125,441
U.S. Total Return Bond Fund	\$9,796	\$—

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 depository in connection with these agreements. Details of the forward foreign currency exchange contracts outstanding are listed in Note 10.

H) *Hedged Share Classes* – Certain sub-funds offer classes with the aim to reduce exchange rate and return fluctuations between the applicable non-base currency hedged share class ("Hedged Share Classes" with the exception of the BRL-Hedged Share Classes as discussed below) and the unhedged base currency class of the relevant sub-fund. 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 of the Hedged Share Class to the base currency of the sub-fund. 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 11.

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 other 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 Fund. BRL-Hedged Share Classes are designated with an "R" (e.g., IH1R (USD)). References to "Hedged Share Classes" throughout this document otherwise include the BRL-Hedged Share Classes.

I) *Written Options* – In exchange for a premium, each sub-fund may write call options on securities for which it anticipated the price would decline and also write put options on securities for which it anticipated the price would increase. At the time the option was written, the sub-fund believed the premium received exceeded the potential loss that could result from adverse price changes in the options' underlying securities. In a written option, the sub-fund as the option writer grants the buyer the right to purchase from, or sell to, the sub-fund a specified number of shares or units of a particular security, currency or index at a specified price within a specified period of time. The premium is initially recorded as a liability in the Statements of Assets and Liabilities. The option is subsequently marked-to-market daily with the difference between the premium received and the market value of the written option being recorded as unrealized appreciation or depreciation. When a written option expires, the sub-fund realizes a gain equal to the amount of the premium received. The difference between the premium and the amount paid on effecting a closing transaction is considered a realized gain or loss. When a written call option is exercised, the premium received is offset against the proceeds to determine the realized gain or loss. When a written put option is exercised, the premium reduces the cost basis of the security purchased by the sub-fund. In general, written call options may serve as a partial hedge against decreases in value in the underlying securities to the extent of premium received. Collateral, for uncleared options, in the form of cash or securities, is held in segregated accounts with the sub-fund's depository 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 depository for the benefit of the broker or directly with the clearing broker, based on the type of option. For uncleared options, the sub-fund may post collateral subject to the terms of an ISDA Master Agreement as generally described above if the market value of the options contract moves against it. The sub-fund, as writer of an option, may have no control over whether the underlying securities may be sold (call) or purchased (put) and, as a result, bears the market risk of an unfavorable change in the price of the securities underlying the written option. Losses from writing options can exceed the premium received and can exceed the potential loss from an ordinary buy and sell transaction. Although the sub-fund's market risk may be significant, the

maximum counterparty credit risk to the sub-fund is equal to the market value of any collateral posted to the broker. For uncleared options, this risk is mitigated in cases where there is an ISDA Master Agreement between the sub-fund and the counterparty providing for netting as described above.

- J) *Purchased Options* – Each sub-fund may purchase call or put options for a premium. Purchased call and put options entitle the holder to buy or sell a specified number of shares or units of particular security, currency or index at a specified price at a specified date or within a specified period of time. Purchasing call options may be used to hedge against an anticipated increase in the cost of securities or currency to be acquired or to increase the sub-fund's exposure to an underlying instrument. Purchasing put options may hedge against an anticipated decline in the value of portfolio securities or currency or decrease the sub-fund's exposure to an underlying instrument. The premium paid is initially recorded as an investment in the Schedules of Investments. That investment is subsequently marked-to-market daily with the difference between the premium paid and the market value of the purchased option being recorded as unrealized appreciation or depreciation. Premiums paid for purchased call and put options which have expired are treated as net realized loss on investments in the Statements of Operations and Changes in Net Assets. Upon the exercise or closing of a purchased option, the premium paid is either added to the cost of the security or financial instrument in the case of a call option, or offset against the proceeds on the sale of the underlying security or financial instrument in the case of a put option, in order to determine the net realized gain or loss on investments, derivatives, and currency transactions. Whether or not the option is exercised, the sub-fund's maximum risk of loss from purchasing an option is the amount of premium paid. All option contracts involve credit risk if the counterparty to the option contract fails to perform. For uncleared options, this risk is mitigated in cases where there is an ISDA Master Agreement between the fund and the counterparty providing for netting as described above and, where applicable, by the posting of collateral by the counterparty to the sub-fund to cover the sub-fund's exposure to the counterparty under such ISDA Master Agreement.
- K) *Swap Agreements* – Certain sub-funds may enter into swap agreements. A swap agreement is generally an exchange of cash payments, at specified intervals or upon the occurrence of specified events, between the sub-fund and another party. Swaps may be centrally cleared ("cleared swaps") or uncleared ("uncleared swaps"). In a cleared swap transaction, the ultimate counterparty to the transaction is a clearinghouse (the "clearinghouse"). The contract is transferred and accepted by the clearinghouse immediately following execution of the swap contract with an executing broker. Thereafter, throughout the term of the cleared swap, the sub-fund interfaces indirectly with the clearinghouse through a clearing broker and has counterparty risk to the clearing broker as well. Net cash payments are exchanged at specified intervals and the expected income or expense is recorded on the accrual basis. The swap agreement is recorded at value and adjusted daily and the change in value is recorded as unrealized appreciation or depreciation in the Statements of Operations and Changes in Net Assets. The value of the swap agreement, which is adjusted daily, is recorded in the Statements of Assets and Liabilities, as "Swaps, at value" for uncleared swaps and is included in "Receivable due from brokers" or "Payable due to brokers" for cleared swaps. Amounts paid or received at the inception of the swap agreement are disclosed as premiums paid or received in Note 14 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 depository in connection with these agreements. Collateral may also be posted directly with certain counterparties. Collateral for cleared swaps, in the form of cash or securities, is posted by the sub-fund directly to the clearing broker.

Risks related to swap agreements include the possible lack of a liquid market, unfavorable market and interest rate movements of the underlying instrument and the failure of the counterparty to perform under the terms of the agreements. The sub-fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from/paid to the counterparty over the contract's remaining life, to the extent that the amount is positive, plus any collateral posted directly to the counterparty. To address counterparty risk, uncleared swap agreements are limited to only highly-rated counterparties. Risk is further reduced by having an ISDA Master Agreement between the sub-fund and its counterparty providing for netting as described above and, where applicable, by the posting of collateral by the counterparty to the sub-fund to cover the sub-fund's exposure to the counterparty under such ISDA Master Agreement. The sub-fund's counterparty risk due to cleared swaps is mitigated by the fact that the clearinghouse is the true counterparty to the transaction and the regulatory safeguards in the event of a clearinghouse or clearing broker bankruptcy. Certain sub-funds may enter into swaps for efficient portfolio management. Certain sub-funds may also enter into swaps for investment purposes. For efficient portfolio management purposes, the sub-fund may use swaps to reduce its exposure to interest and foreign exchange rate fluctuations. For investment purposes, certain sub-funds may use swaps to take a position on anticipated changes in the underlying financial index.

*Interest Rate Swaps* – Interest rate swap agreements involve the periodic exchange of cash flows, between the sub-fund and a counterparty, based on the differences between two interest rates applied to a notional principal amount. The two interest rates exchanged may either be a fixed rate and a floating rate or two floating rates based on different indices. The net receivable or payable associated with these payments is accrued daily and recorded as an unrealized gain or loss, and any payments received or made are recorded as realized gain or loss, in the Statements of Operations and Changes in Net Assets. Details of the interest rate swaps outstanding are listed in Note 14.

*Credit Default Swaps* – Credit default swaps are agreements to manage a sub-fund's exposure to the market or certain sectors of the market, to reduce a sub-fund's credit risk exposure to defaults of corporate and sovereign issuers or to create exposure to corporate or sovereign issuers to which it is not otherwise exposed. In a credit default swap, the protection buyer can make an upfront payment and will make a stream of payments to the protection seller based on a fixed percentage applied to the contract notional amount in exchange for the right to receive a specified return upon the occurrence of a defined credit event on the reference obligation (which may be either a single security or a basket of securities issued by corporate or sovereign issuers) and, with respect to the cases where physical settlement applies, the delivery by the buyer to the seller of a defined deliverable obligation. Although agreement specific, credit events generally consist of a combination of the following: bankruptcy, failure to pay, restructuring, obligation acceleration, obligation default, or repudiation/moratorium, each as defined in the 2003 ISDA Credit Derivatives Definitions as amended by the relevant contract. Restructuring is generally not applicable when the reference obligation is issued by a North American corporation and obligation acceleration, obligation default, or repudiation/moratorium are generally only applicable when the reference obligation is issued by a sovereign entity or an entity in an emerging markets country. Upon determination of the final price for the deliverable obligation (or upon delivery of the deliverable obligation in the case of physical settlement), the difference between the value of the deliverable obligation and the swap's notional amount is recorded as realized gain or loss in the Statements of Operations and Changes in Net Assets. As discussed earlier in this note, collateral requirements for these swaps, if uncleared, are based generally on the market value of the swap netted against collateral requirements for other types of uncleared derivatives traded under each counterparty's ISDA Master Agreement. Details of the credit default swaps outstanding are listed in Note 14.

- 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, including collateral amounts posted by a sub-fund for such contracts, are recorded in the Statements of Assets and Liabilities as "Deposits with brokers" and listed in Note 13.
- 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 2020. 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 2020 and 31 January 2019 were 0.901673 and 0.873668, respectively. The currency exchange rates (GBP to EUR) for 31 January 2020 and 31 January 2019 were 1.190659 and 1.145902, 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, B1, 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, B2, C2, I2, N2, and W2, if offered) substantially all of the net investment income attributable to such shares. For Gross Income shares (A3, C3, I3, N3, and W3, if offered), the dividend is calculated at the discretion of the Board of Directors on the basis of the total investment income attributable to such shares, with relevant expenses of the class deducted after such distribution. See the fund's prospectus for additional details.
- P) *Repurchase Agreements* – Each sub-fund may enter into repurchase agreements. Each repurchase agreement is recorded at cost. For certain repurchase agreements, collateral posted by the counterparty is held by the sub-funds' depository or its agent, while for others it may be held with a third-party agent. In the latter case, the sub-funds are exposed to additional counterparty risk with respect to such collateral due to the possibility of insolvency of the third-party agent. Under Luxembourg regulations, the sub-funds' depository has established procedures to monitor collateral held with such third-party agent on behalf of the sub-funds. Each sub-fund monitors, on a daily basis, the value of the collateral to ensure that its value, including accrued interest, is greater than amounts owed to each sub-fund under each such repurchase agreement. Interest income earned on the sub-fund's investment in repurchase agreements are reflected in "Income on repurchase agreements" in the Statements of Operations and Changes in Net Assets. Details of the repurchase agreements including various counterparties and collateral amounts relating to such agreements outstanding are listed in Note 12. For the year ended 31 January 2020, there were no transaction costs related to 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.
- R) *Zero Strike Warrants* – Each sub-fund may invest in low exercise price call warrants (zero strike warrants). Zero strike warrants are issued by banks or broker-dealers and allow the sub-fund to gain exposure to common stocks in markets that place restrictions on direct investments by foreign investors and may or may not be traded on an exchange. Income received from zero strike warrants is recorded as dividend income in the Statements of Operations and Changes in Net Assets. To the extent the sub-fund invests in zero strike warrants whose returns correspond to the performance of a foreign stock, investing in zero strike warrants will involve risks similar to the risks of investing in foreign securities. Additional risks associated with zero strike warrants include the potential inability of the counterparty to fulfill their obligations under the warrant or to pay the purchase price back to the sub-fund, inability to transfer or liquidate the warrants and potential delays or an inability to redeem before expiration under certain market conditions.

### 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. Any adjustment to a sub-fund's net asset value will not exceed 2% of the net asset value of the relevant sub-fund on the relevant valuation date. 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 2020, no sub-funds included a swing pricing adjustment. A swing pricing historical activity report for the period is available at [meridian.mfs.com](http://meridian.mfs.com).

#### Note 4: 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 is held within the sub-fund's depositary's custodian network. 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. On loans collateralized by high quality government debt, 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). 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 2020 for the applicable sub-funds were as follows:

Sub-Fund	Market Value of Securities Loaned	Market Value of Collateral
Diversified Income Fund	\$659,770	\$841,592
European Research Fund	€31,297,455	€32,854,581
European Smaller Companies Fund	€3,120,778	€3,430,701
Prudent Wealth Fund	\$6,384,000	\$7,208,631

#### Note 5: 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 2020 was equivalent to the following annual effective rates of each sub-fund's average daily net assets:

Sub-Fund	% of Average Daily Net Assets
Asia Ex-Japan Fund	0.0403%
Blended Research European Equity Fund	0.1999%
Continental European Equity Fund	0.0883%
Contrarian Value Fund <sup>(d)</sup>	0.8334%
Diversified Income Fund	0.0281%
Emerging Markets Debt Fund	0.0223%
Emerging Markets Debt Local Currency Fund	0.0426%
Emerging Markets Equity Fund	0.0331%
Euro Credit Fund <sup>(b)</sup>	0.0754%
European Core Equity Fund	0.0303%
European Research Fund	0.0222%
European Smaller Companies Fund	0.0233%
European Value Fund	0.0157%
Global Concentrated Fund	0.0229%
Global Credit Fund	0.0615%

Sub-Fund - (continued)	% of Average Daily Net Assets
Global Energy Fund	0.1993%
Global Equity Fund	0.0192%
Global Equity Income Fund	0.7125%
Global High Yield Fund	0.0246%
Global Intrinsic Value Fund <sup>(b)</sup>	0.3850%
Global Opportunistic Bond Fund	0.0253%
Global Research Focused Fund	0.0286%
Global Total Return Fund	0.0225%
Inflation-Adjusted Bond Fund	0.0364%
Japan Equity Fund	0.4525%
Latin American Equity Fund	0.2276%
Limited Maturity Fund	0.0233%
Managed Wealth Fund	0.1245%
Prudent Capital Fund	0.0225%
Prudent Wealth Fund	0.0223%
U.K. Equity Fund	0.0459%
U.S. Concentrated Growth Fund	0.0242%
U.S. Corporate Bond Fund	0.0255%
U.S. Equity Income Fund	0.4283%
U.S. Equity Opportunities Fund <sup>(c)</sup>	0.5806%
U.S. Government Bond Fund	0.0255%
U.S. Growth Fund <sup>(d)</sup>	0.2984%
U.S. Total Return Bond Fund	0.0236%
U.S. Value Fund	0.0226%

(b) The commencement of operations of the sub-fund was 15 February 2019.

(c) The sub-fund ceased operations on 17 June 2019.

(d) The commencement of operations of the sub-fund was 21 August 2019.

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 2020 based on average daily net assets of each share class for the sub-funds below:

Sub-Fund	Class A	Class B	Class C	Class I	Class N	Class S	Class W
Asia Ex-Japan Fund	1.05%	1.05%	1.05%	0.75%	1.05%	1.05%	0.80%
Blended Research European Equity Fund	0.60%	—	0.60%	0.45%	0.60%	—	0.50%
Continental European Equity Fund	1.05%	—	1.05%	0.75%	1.05%	—	0.80%
Contrarian Value Fund <sup>(d)</sup>	1.05%	—	1.05%	0.75%	1.05%	—	0.80%
Diversified Income Fund	0.85%	—	0.85%	0.75%	0.85%	—	0.80%
Emerging Markets Debt Fund	0.90%	0.90%	0.90%	0.80%	0.90%	0.90%	0.90%
Emerging Markets Debt Local Currency Fund	0.90%	0.90%	0.90%	0.75%	0.90%	—	0.80%
Emerging Markets Equity Fund	1.15%	1.15%	1.15%	0.95%	1.15%	1.15%	1.05%
Euro Credit Fund <sup>(b)</sup>	0.50%	—	0.50%	0.40%	0.50%	—	0.45%
European Core Equity Fund	1.05%	1.05%	1.05%	0.75%	1.05%	—	0.80%
European Research Fund	1.05%	1.05%	1.05%	0.75%	1.05%	—	0.80%
European Smaller Companies Fund	1.05%	1.05%	1.05%	0.85%	1.05%	—	1.05%
European Value Fund	1.05%	1.05%	—	0.85%	1.05%	—	1.05%
Global Concentrated Fund	1.15%	1.15%	1.15%	0.95%	1.15%	1.15%	1.15%
Global Credit Fund	0.55%	0.55%	0.55%	0.45%	0.55%	—	0.50%
Global Energy Fund	1.05%	1.05%	1.05%	0.75%	1.05%	—	0.80%

Sub-Fund - (continued)	Class A	Class B	Class C	Class I	Class N	Class S	Class W
Global Equity Fund	1.05%	1.05%	1.05%	0.85%	1.05%	1.05%	1.05%
Global Equity Income Fund	0.70%	—	0.70%	0.55%	0.70%	—	0.60%
Global High Yield Fund	0.75%	0.75%	0.75%	0.65%	0.75%	0.75%	0.70%
Global Intrinsic Value Fund <sup>(b)</sup>	1.05%	—	1.05%	0.75%	1.05%	—	0.80%
Global Opportunistic Bond Fund	0.55%	—	0.55%	0.45%	0.55%	—	0.50%
Global Research Focused Fund	1.05%	1.05%	1.05%	0.75%	1.05%	1.05%	0.80%
Global Total Return Fund	1.05%	1.05%	1.05%	0.75%	1.05%	1.05%	1.05%
Inflation-Adjusted Bond Fund	0.50%	0.50%	0.50%	0.45%	0.50%	0.50%	0.50%
Japan Equity Fund	1.05%	1.05%	1.05%	0.75%	1.05%	—	0.80%
Latin American Equity Fund	1.15%	1.15%	1.15%	0.95%	1.15%	—	1.05%
Limited Maturity Fund	0.60%	0.60%	0.60%	0.50%	0.60%	0.60%	0.55%
Managed Wealth Fund	1.05%	—	1.05%	0.75%	1.05%	—	0.80%
Prudent Capital Fund	1.05%	—	1.05%	0.75%	1.05%	1.05%	0.80%
Prudent Wealth Fund	1.15%	1.15%	1.15%	0.95%	1.15%	—	1.15%
U.K. Equity Fund	1.05%	—	1.05%	0.75%	1.05%	—	0.80%
U.S. Concentrated Growth Fund	1.15%	1.15%	1.15%	0.95%	1.15%	1.15%	1.00%
U.S. Corporate Bond Fund	0.60%	—	0.60%	0.50%	0.60%	—	0.55%
U.S. Equity Income Fund	0.65%	—	0.65%	0.50%	0.65%	—	0.55%
U.S. Equity Opportunities Fund <sup>(c)</sup>	1.05%	—	1.05%	0.75%	1.05%	—	0.80%
U.S. Government Bond Fund	0.60%	0.60%	0.60%	0.50%	0.60%	0.60%	0.55%
U.S. Growth Fund <sup>(d)</sup>	1.05%	—	1.05%	0.75%	1.05%	—	0.80%
U.S. Total Return Bond Fund	0.55%	0.55%	0.55%	0.45%	0.55%	0.55%	0.50%
U.S. Value Fund	1.05%	1.05%	1.05%	0.75%	1.05%	1.05%	0.80%

(b) The commencement of operations of the sub-fund was 15 February 2019.

(c) The sub-fund ceased operations on 17 June 2019.

(d) The commencement of operations of the sub-fund was 21 August 2019.

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 2020 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%
Diversified Income Fund	1.35%
Emerging Markets Debt Fund	1.40%
Emerging Markets Equity Fund	1.90%
European Research Fund	1.80%
Global Concentrated Fund	1.90%
Global Equity Fund	1.80%
Global Opportunistic Bond Fund	1.05%
Global Total Return Fund	1.80%
Managed Wealth Fund	1.80%
Prudent Capital Fund	1.80%
U.S. Value Fund	1.80%

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. In the case of Class A shares and Class N shares, the sub-fund pays a distribution fee of up to 0.50% and 1.00%, respectively, annually of average daily net assets of each share class for Diversified Income Fund, Emerging Markets Debt Fund, Emerging Markets Debt Local Currency Fund, Euro Credit Fund, Global Credit Fund, Global High Yield Fund, Global Opportunistic Bond Fund, Inflation-Adjusted Bond Fund, Limited Maturity Fund, U.S. Corporate Bond Fund, U.S. Government Bond Fund, and U.S. Total Return Bond Fund and up to 0.75% and 1.25%, respectively, annually of average daily net assets of Class A shares and Class N shares for each remaining sub-fund. In the case of Class B shares and Class C shares, each sub-fund pays a distribution fee of 1.00% of average daily net assets of the share class. 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 B and 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. If purchased before 1 July 2018, Class A shares may be subject to a back-end load up to 1.00% in the event of a share redemption within 24 months following purchase (Class A shares purchased on or after 1 July 2018 will not be subject to any back-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. A back-end load up to a maximum of 4.00% is imposed on shareholder redemptions of Class B shares in the event of a shareholder redemption within four years from the purchase. 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 B shares and Class C shares and a portion of the distribution fee for Class A shares and Class N shares to the respective share class attributable to accounts for which the Management Company retains the service fee 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 Officers or 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 Officers or Directors of the Management Company, MFS and its affiliates, except for Thomas Bogart and James R. Julian, Jr., whose compensation, paid by the sub-funds in aggregate, amounts to \$150,000 annually, before taxes. Thomas Bogart and James R. Julian, Jr., also receive reimbursement for out-of-pocket expenses, paid by the sub-funds in aggregate amounts to \$27,570 annually, before taxes. These fees are included in the "Miscellaneous" expenses in the Statements of Operations and Changes in Net Assets.
- 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 tax d'abonnement) 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 B, Class C, Class I, Class N, Class P, Class W, and Class Z noted in the table below.

"Other Expenses" generally include all direct sub-fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the sub-fund's investment activities including interest, and expenses in connection with the sub-fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs and the fee paid to the securities lending agent.

For Class S, each sub-fund has entered into a temporary expense cap agreement whereby MFS has agreed in writing to bear certain direct expenses, excluding taxes (other than the Luxembourg tax d'abonnement) 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 interest expenses associated with the sub-fund's investment activities, brokerage commissions and transaction costs, currency conversion costs, or the fee paid to the securities lending agent.

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 B	Class C	Class I	Class N	Class P	Class S	Class W	Class Z
Asia Ex-Japan Fund	0.25%	0.25%	0.25%	0.15%	0.25%	—	1.00%	0.20%	—
Blended Research European Equity Fund	0.25%	—	0.25%	0.15%	0.25%	0.25% <sup>(a)</sup>	—	0.20%	—
Continental European Equity Fund	0.20%	—	0.20%	0.15%	0.20%	—	—	0.20%	—
Contrarian Value Fund <sup>(d)</sup>	0.25%	—	0.25%	0.15%	0.25%	—	—	0.20%	—

Sub-Fund - (continued)	Class A	Class B	Class C	Class I	Class N	Class P	Class S	Class W	Class Z
Diversified Income Fund	0.25%	—	0.25%	0.15%	0.25%	0.25% <sup>(a)</sup>	—	0.20%	—
Emerging Markets Debt Fund	0.25%	0.25%	0.25%	0.15%	0.25%	0.25% <sup>(a)</sup>	1.00%	0.20%	0.15%
Emerging Markets Debt Local Currency Fund	0.30%	0.30%	0.30%	0.15%	0.30%	—	—	0.20%	—
Emerging Markets Equity Fund	0.25%	0.25%	0.25%	0.15%	0.25%	0.25% <sup>(a)</sup>	1.00%	0.15%	0.15% <sup>(a)</sup>
Euro Credit Fund <sup>(b)</sup>	0.20%	—	0.20%	0.10%	0.20%	—	—	0.15%	—
European Core Equity Fund	0.25%	0.25%	0.25%	0.15%	0.25%	—	—	0.20%	—
European Research Fund	0.25%	0.25%	0.25%	0.15%	0.25%	0.25% <sup>(a)</sup>	—	0.20%	0.15%
European Smaller Companies Fund	0.25%	0.25%	0.25%	0.15%	0.25%	—	—	0.20%	—
European Value Fund	0.25%	0.25%	—	0.15%	0.25%	—	—	0.20%	0.15%
Global Concentrated Fund	0.25%	0.25%	0.25%	0.15%	0.25%	0.25% <sup>(a)</sup>	1.00%	0.20%	—
Global Credit Fund	0.15%	0.15%	0.15%	0.10%	0.15%	—	—	0.15%	—
Global Energy Fund	0.25%	0.25%	0.25%	0.15%	0.25%	—	—	0.20%	—
Global Equity Fund	0.25%	0.25%	0.25%	0.15%	0.25%	0.25% <sup>(a)</sup>	1.00%	0.20%	—
Global Equity Income Fund	0.25%	—	0.25%	0.15%	0.25%	—	—	0.20%	—
Global High Yield Fund	0.25%	0.25%	0.25%	0.10%	0.25%	—	1.00%	0.20%	—
Global Intrinsic Value Fund <sup>(b)</sup>	0.25%	—	0.25%	0.15%	0.25%	—	—	0.20%	—
Global Opportunistic Bond Fund	0.15%	—	0.15%	0.10%	0.15%	0.15% <sup>(a)</sup>	—	0.15%	0.10%
Global Research Focused Fund	0.25%	0.25%	0.25%	0.15%	0.25%	—	1.00%	0.20%	—
Global Total Return Fund	0.25%	0.25%	0.25%	0.15%	0.25%	0.25% <sup>(a)</sup>	1.00%	0.20%	—
Inflation-Adjusted Bond Fund	0.25%	0.25%	0.25%	0.15%	0.25%	—	1.00%	0.20%	—
Japan Equity Fund	0.20%	0.20%	0.20%	0.15%	0.20%	—	—	0.20%	—
Latin American Equity Fund	0.35%	0.35%	0.35%	0.25%	0.35%	—	—	0.30%	—
Limited Maturity Fund	0.25%	0.25%	0.25%	0.15%	0.25%	—	1.00%	0.20%	—
Managed Wealth Fund	0.25%	—	0.25%	0.15%	0.25%	0.25% <sup>(a)</sup>	—	0.20%	—
Prudent Capital Fund	0.25%	—	0.25%	0.15%	0.25%	0.25% <sup>(a)</sup>	1.00%	0.20%	0.15%
Prudent Wealth Fund	0.25%	0.25%	0.25%	0.15%	0.25%	—	—	0.20%	—
U.K. Equity Fund	0.25%	—	0.25%	0.15%	0.25%	—	—	0.20%	—
U.S. Concentrated Growth Fund	0.25%	0.25%	0.25%	0.15%	0.25%	—	1.00%	0.20%	—
U.S. Corporate Bond Fund	0.25%	—	0.25%	0.10%	0.25%	—	—	0.20%	—
U.S. Equity Income Fund	0.25%	—	0.25%	0.15%	0.25%	—	—	0.20%	—
U.S. Equity Opportunities Fund <sup>(c)</sup>	0.25%	—	0.25%	0.15%	0.25%	—	—	0.20%	—
U.S. Government Bond Fund	0.25%	0.25%	0.25%	0.15%	0.25%	—	1.00%	0.20%	—
U.S. Growth Fund <sup>(d)</sup>	0.20%	—	0.20%	0.15%	0.20%	—	—	0.20%	0.15% <sup>(a)</sup>
U.S. Total Return Bond Fund	0.25%	0.25%	0.25%	0.15%	0.25%	—	1.00%	0.20%	—
U.S. Value Fund	0.25%	0.25%	0.25%	0.15%	0.25%	0.25% <sup>(a)</sup>	1.00%	0.20%	—

(a) See Note 17 for additional information.

(b) The commencement of operations of the sub-fund was 15 February 2019.

(c) The sub-fund ceased operations on 17 June 2019.

(d) The commencement of operations of the sub-fund was 21 August 2019.

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 2021, 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 6: Depositary Fees

Each sub-fund will pay State Street Bank International GmbH, Luxembourg Branch, 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 5.

#### Note 7: Commission Sharing

In allocating brokerage commissions for sub-funds managed wholly outside of the European Union and the United Kingdom, MFS may take into consideration the receipt of brokerage and research services, consistent with its obligation to seek best price and execution for client transactions. Such services include advice as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities, furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of accounts, and effecting securities transactions and performing functions incidental thereto (such as clearance and settlement) or required in connection therewith by applicable rules. Research services can 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; execution systems and trading analytics; reports or databases containing corporate, fundamental and technical analyses; 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 (collectively, "Research"). MFS has entered into Client Commission Agreements with certain broker/dealers that execute, clear or settle securities transactions on behalf of these sub-funds (collectively, "Executing Brokers") which provide for the Executing Brokers to pool a portion of the commissions paid by these sub-funds for securities transactions ("Pooled Commissions") to research providers. Such research providers shall provide Research for the benefit of MFS. MFS would initially, through the use of the Research acquired with brokerage commissions including Pooled Commissions, avoid the additional expenses that would be incurred if it attempted to develop comparable information through its own staff or if it purchased such Research with its own resources. As a result, to the extent a sub-fund's portfolio transactions are used to obtain Research, the brokerage commissions paid by the sub-fund may initially exceed those that might otherwise be paid for execution only; however, for sub-funds managed wholly outside of the European Union and the United Kingdom, MFS has voluntarily undertaken to reimburse the sub-funds from its own resources on a quarterly basis for Research and therefore MFS ultimately assumes the additional expenses that it would incur if it purchased such Research with its own resources. This agreement may be rescinded at any time. This reimbursement, if any, will be determined in arrears on a calendar quarterly basis, or more frequently as determined by MFS. The reimbursement under these agreements is included in "Other" income in the Statements of Operations and Changes in Net Assets.

For sub-funds managed in whole or in part within the European Union and the United Kingdom, MFS has determined to pay for Research out of its own resources rather than through brokerage commissions. For these sub-funds, MFS may take the following factors into account when placing orders for the purchase and sale of securities on behalf of a sub-fund: price, the size of the transaction, the nature of the market of the security, the amount of the commission, the timing and impact of the transaction considering market prices and trends, the reputation, experience and financial stability of the broker/dealer involved, the willingness of the broker/dealer to commit capital, the need for anonymity in the market, and the quality of services rendered by the broker/dealer in other transactions (but not including research or brokerage services).

MFS often receives Research from executing dealers in fixed income transactions. However, MFS believes that executing dealers in fixed income transactions do not charge lower markups, markdowns, commission equivalents or other fees if clients forego Research. Consequently, MFS does not believe it pays a higher markup, markdown, commission equivalent or other fees to dealers on fixed income transactions than it would if it did not receive any Research from dealers. However, except to the extent that Research received on fixed income transactions for portfolios managed in the European Union or the United Kingdom is offered generally to any investment firm, is made public or otherwise is believed by MFS not to constitute an illegal "inducement" under EU law, MFS will pay for such Research out of its own resources.

#### Note 8: 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 B, 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.

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 2020. More information can be found at [www.mfs.com](http://www.mfs.com).

#### Note 9: 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 one month LIBOR, the Federal Funds Effective Rate and the Overnight Bank Funding Rate, 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. 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 2020. The Contrarian Value Fund and the U.S. Growth Fund did not participate in these agreements during the year ended 31 January 2020. The sub-funds will be added to the agreements in the next fiscal year.

#### Note 10: Open Forward Foreign Currency Exchange Contracts

At 31 January 2020, the sub-funds had outstanding the following forward foreign currency exchange contracts. Each sub-fund had sufficient cash and/or other securities to cover any commitments under these derivative contracts.

Type	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
<b>Diversified Income Fund</b>							
<b>Appreciation</b>							
SELL	BRL	Barclays Bank PLC	455,000	4/02/2020	\$106,570	\$106,244	\$326
SELL	BRL	JPMorgan Chase Bank N.A.	705,000	4/02/2020	165,373	164,620	753
BUY	EGP	JPMorgan Chase Bank N.A.	1,484,000	9/03/2020	91,775	92,941	1,166
SELL	EUR	BNP Paribas S.A.	1,202,238	28/02/2020	1,340,152	1,335,299	4,853
SELL	EUR	Goldman Sachs International	100,000	28/02/2020	111,180	111,068	112
SELL	EUR	State Street Bank Corp.	99,736	28/02/2020	110,813	110,774	39
BUY	IDR	Barclays Bank PLC	1,876,617,000	14/04/2020	135,555	136,580	1,025
BUY	IDR	JPMorgan Chase Bank N.A.	2,564,732,800	4/02/2020	187,352	187,823	471
SELL	KRW	Barclays Bank PLC	257,967,000	16/03/2020	219,267	216,608	2,659
BUY	KZT	Barclays Bank PLC	35,261,000	8/04/2020	91,350	91,789	439
BUY	MXN	State Street Bank Corp.	1,392,000	28/02/2020	72,788	73,418	630
SELL	RUB	JPMorgan Chase Bank N.A.	5,014,801	27/03/2020	79,000	77,967	1,033
SELL	THB	JPMorgan Chase Bank N.A.	4,464,000	16/03/2020	146,770	142,608	4,162
<b>Total</b>							<b>\$17,668</b>
<b>Depreciation</b>							
BUY	BRL	Barclays Bank PLC	455,000	4/02/2020	\$107,502	\$106,244	\$(1,258)
BUY	BRL	JPMorgan Chase Bank N.A.	1,285,000	4/02/2020 - 2/04/2020	302,113	299,641	(2,472)
BUY	CLP	Barclays Bank PLC	139,924,000	10/02/2020 - 17/03/2020	181,751	174,785	(6,966)
BUY	CLP	JPMorgan Chase Bank N.A.	41,872,000	10/02/2020	53,855	52,317	(1,538)
BUY	COP	Barclays Bank PLC	120,131,000	13/04/2020	36,241	34,975	(1,266)
BUY	COP	JPMorgan Chase Bank N.A.	246,666,000	13/04/2020	74,387	71,815	(2,572)
BUY	EUR	Morgan Stanley Capital Services, Inc.	108,392	28/02/2020	121,151	120,389	(762)
BUY	EUR	UBS AG	108,759	28/02/2020	121,777	120,796	(981)
SELL	EUR	Brown Brothers Harriman	32,000	28/02/2020	35,412	35,542	(130)
SELL	IDR	JPMorgan Chase Bank N.A.	4,423,688,400	4/02/2020 - 18/02/2020	323,202	323,795	(593)
BUY	INR	Barclays Bank PLC	10,729,000	28/02/2020	150,182	149,991	(191)
SELL	INR	JPMorgan Chase Bank N.A.	10,432,000	28/02/2020	145,586	145,839	(253)
BUY	KRW	Barclays Bank PLC	172,431,000	16/03/2020 - 16/04/2020	147,440	144,811	(2,629)
BUY	KRW	JPMorgan Chase Bank N.A.	85,537,000	16/03/2020 - 16/04/2020	74,115	71,849	(2,266)
BUY	RUB	Barclays Bank PLC	3,190,298	27/03/2020	51,019	49,601	(1,418)
BUY	RUB	JPMorgan Chase Bank N.A.	2,484,000	27/03/2020	39,709	38,620	(1,089)
BUY	THB	JPMorgan Chase Bank N.A.	4,465,000	16/03/2020	148,601	142,640	(5,961)
BUY	TRY	BNP Paribas S.A.	150,000	28/02/2020	25,369	24,920	(449)
BUY	TRY	JPMorgan Chase Bank N.A.	168,000	28/02/2020	28,436	27,910	(526)
BUY	TRY	Merrill Lynch International	509,000	28/02/2020	86,029	84,561	(1,468)
SELL	TRY	Brown Brothers Harriman	327,000	28/02/2020	54,216	54,325	(109)
SELL	TRY	Citibank N.A.	499,000	28/02/2020	82,620	82,900	(280)
<b>Total</b>							<b>\$(35,177)</b>
<b>Emerging Markets Debt Fund</b>							
<b>Appreciation</b>							
SELL	BRL	Barclays Bank PLC	27,225,000	4/02/2020	\$6,376,625	\$6,357,120	\$19,505
SELL	BRL	Citibank N.A.	22,292,000	4/02/2020	5,284,969	5,205,249	79,720
SELL	BRL	Goldman Sachs International	42,007,000	4/02/2020	9,872,360	9,808,760	63,600

# NOTES TO FINANCIAL STATEMENTS

at 31 January 2020

Type	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
<b>Emerging Markets Debt Fund – (continued)</b>							
<b>Appreciation – (continued)</b>							
SELL	BRL	JPMorgan Chase Bank N.A.	42,130,000	4/02/2020	\$9,917,751	\$9,837,483	\$80,268
SELL	CLP	Barclays Bank PLC	10,782,028,000	10/02/2020	14,186,457	13,471,689	714,768
SELL	CLP	Goldman Sachs International	1,548,911,000	10/02/2020	1,968,371	1,935,299	33,072
SELL	COP	Barclays Bank PLC	6,009,728,000	13/02/2020	1,784,361	1,756,357	28,004
SELL	COP	Citibank N.A.	25,737,409,000	3/03/2020 - 13/04/2020	7,585,473	7,504,014	81,459
SELL	COP	JPMorgan Chase Bank N.A.	3,445,094,000	3/03/2020	1,022,738	1,005,705	17,033
SELL	EUR	BNP Paribas S.A.	73,174,423	28/02/2020	81,568,627	81,273,240	295,387
SELL	EUR	Deutsche Bank AG	205,894	28/02/2020	228,938	228,682	256
SELL	EUR	Goldman Sachs International	4,689,000	28/02/2020	5,213,242	5,207,970	5,272
SELL	EUR	State Street Bank Corp.	8,809,475	28/02/2020	9,798,144	9,784,492	13,652
BUY	IDR	Barclays Bank PLC	148,967,921,300	18/02/2020 - 13/04/2020	10,657,796	10,858,547	200,751
BUY	IDR	JPMorgan Chase Bank N.A.	11,600,244,472	4/02/2020 - 18/02/2020	845,822	849,006	3,184
SELL	KRW	JPMorgan Chase Bank N.A.	23,260,969,000	16/03/2020 - 16/04/2020	19,821,095	19,539,263	281,832
BUY	KZT	Deutsche Bank AG	2,487,863,000	19/03/2020 - 20/03/2020	6,370,536	6,501,517	130,981
BUY	MXN	BNP Paribas S.A.	91,066,000	28/02/2020	4,755,387	4,803,066	47,679
BUY	MXN	Goldman Sachs International	22,794,000	28/02/2020	1,175,173	1,202,217	27,044
BUY	MYR	Barclays Bank PLC	19,814,000	16/03/2020	4,776,760	4,829,075	52,315
SELL	MYR	Barclays Bank PLC	52,236,000	16/03/2020 - 24/03/2020	12,823,209	12,729,416	93,793
BUY	RUB	JPMorgan Chase Bank N.A.	200,884,000	12/02/2020	3,138,567	3,138,873	306
SELL	RUB	JPMorgan Chase Bank N.A.	551,258,000	12/02/2020 - 27/03/2020	8,756,532	8,595,262	161,270
SELL	TRY	BNP Paribas S.A.	13,140,000	28/02/2020	2,194,842	2,182,981	11,861
SELL	TRY	JPMorgan Chase Bank N.A.	15,075,000	28/02/2020	2,517,643	2,504,447	13,196
<b>Total</b>							<b>\$2,456,208</b>
<b>Depreciation</b>							
BUY	BRL	Barclays Bank PLC	27,225,000	4/02/2020	\$6,390,566	\$6,357,120	\$(33,446)
BUY	BRL	Citibank N.A.	22,292,000	4/02/2020	5,221,220	5,205,249	(15,971)
BUY	BRL	Goldman Sachs International	55,286,000	4/02/2020 - 2/04/2020	13,179,522	12,900,043	(279,479)
BUY	BRL	JPMorgan Chase Bank N.A.	60,059,000	4/02/2020 - 2/04/2020	14,196,274	14,011,262	(185,012)
BUY	CLP	Barclays Bank PLC	3,406,544,000	10/02/2020	4,418,167	4,256,333	(161,834)
BUY	CLP	Goldman Sachs International	4,475,732,000	10/02/2020	5,746,220	5,592,238	(153,982)
BUY	CLP	JPMorgan Chase Bank N.A.	4,446,672,000	10/02/2020	5,732,534	5,555,929	(176,605)
BUY	COP	Barclays Bank PLC	24,771,171,000	3/03/2020 - 13/04/2020	7,518,990	7,219,509	(299,481)
BUY	COP	Citibank N.A.	15,057,078,000	13/02/2020	4,627,963	4,400,466	(227,497)
BUY	COP	Deutsche Bank AG	2,837,507,000	3/03/2020	872,274	828,336	(43,938)
BUY	COP	Goldman Sachs International	6,500,447,000	13/04/2020	1,960,417	1,892,553	(67,864)
BUY	COP	Morgan Stanley Capital Services, Inc.	10,924,536,000	3/03/2020	3,325,582	3,189,131	(136,451)
BUY	CZK	Merrill Lynch International	177,780,000	28/02/2020	7,825,567	7,816,943	(8,624)
BUY	EUR	Deutsche Bank AG	5,482,374	28/02/2020	6,143,346	6,089,154	(54,192)
BUY	EUR	HSBC Bank	2,052,809	28/02/2020	2,290,806	2,280,010	(10,796)
BUY	EUR	JPMorgan Chase Bank N.A.	4,676,094	28/02/2020	5,241,989	5,193,635	(48,354)
BUY	EUR	Merrill Lynch International	1,534,730	28/02/2020	1,713,508	1,704,592	(8,916)
BUY	EUR	UBS AG	2,650,481	28/02/2020	2,954,697	2,943,831	(10,866)
SELL	EUR	Deutsche Bank AG	1,257,405	28/02/2020	1,388,056	1,396,572	(8,516)
SELL	EUR	Goldman Sachs International	330,554	28/02/2020	365,135	367,140	(2,005)
SELL	EUR	HSBC Bank	708,359	28/02/2020	780,597	786,759	(6,162)
SELL	EUR	State Street Bank Corp.	530,002	28/02/2020	585,736	588,661	(2,925)
SELL	IDR	Citibank N.A.	96,455,769,000	13/04/2020	7,001,725	7,020,709	(18,984)
SELL	IDR	JPMorgan Chase Bank N.A.	5,800,122,236	4/02/2020	423,397	424,762	(1,365)
BUY	KRW	Barclays Bank PLC	11,605,596,000	16/03/2020 - 16/04/2020	9,942,248	9,747,066	(195,182)
BUY	KRW	Citibank N.A.	5,857,949,000	16/04/2020	5,078,193	4,922,247	(155,946)

Type	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
<b>Emerging Markets Debt Fund – (continued)</b>							
<b>Depreciation – (continued)</b>							
BUY	KRW	JPMorgan Chase Bank N.A.	5,797,424,000	16/03/2020 - 16/04/2020	\$4,998,347	\$4,870,262	\$(128,085)
SELL	MXN	BNP Paribas S.A.	100,129,000	28/02/2020	5,265,889	5,281,073	(15,184)
BUY	MYR	Barclays Bank PLC	12,849,000	24/03/2020	3,157,235	3,130,869	(26,366)
BUY	RUB	Goldman Sachs International	83,644,000	27/03/2020	1,338,212	1,300,454	(37,758)
BUY	RUB	JPMorgan Chase Bank N.A.	564,041,448	12/02/2020 - 27/03/2020	9,000,293	8,789,949	(210,344)
BUY	TRY	BNP Paribas S.A.	13,052,000	28/02/2020	2,207,483	2,168,361	(39,122)
BUY	TRY	Deutsche Bank AG	27,566,000	28/02/2020	4,657,166	4,579,608	(77,558)
BUY	TRY	JPMorgan Chase Bank N.A.	14,548,000	28/02/2020	2,462,392	2,416,896	(45,496)
SELL	TRY	JPMorgan Chase Bank N.A.	26,950,000	28/02/2020	4,464,221	4,477,271	(13,050)
<b>Total</b>							<b>\$(2,907,356)</b>
<b>Emerging Markets Debt Local Currency Fund</b>							
<b>Appreciation</b>							
SELL	AUD	Brown Brothers Harriman	67,000	28/02/2020	\$46,298	\$44,869	\$1,429
SELL	AUD	Deutsche Bank AG	157,000	28/02/2020	107,916	105,141	2,775
SELL	AUD	Merrill Lynch International	1,507,000	28/02/2020	1,030,359	1,009,217	21,142
SELL	AUD	State Street Bank Corp.	41,000	28/02/2020	28,304	27,457	847
SELL	AUD	UBS AG	75,000	28/02/2020	50,660	50,226	434
SELL	BRL	Banco Santander Central Hispano	4,710,253	4/02/2020	1,123,000	1,099,858	23,142
SELL	BRL	Barclays Bank PLC	8,710,510	4/02/2020	2,040,171	2,033,930	6,241
SELL	BRL	Goldman Sachs International	117,000	4/02/2020	27,877	27,320	557
SELL	BRL	JPMorgan Chase Bank N.A.	8,885,513	4/02/2020 - 2/04/2020	2,147,773	2,073,997	73,776
SELL	CAD	JPMorgan Chase Bank N.A.	720,000	28/02/2020	544,422	544,031	391
SELL	CAD	State Street Bank Corp.	103,000	28/02/2020	78,436	77,826	610
SELL	CLP	Barclays Bank PLC	154,894,810	10/02/2020	201,424	193,535	7,889
SELL	CLP	Citibank N.A.	69,386,000	17/03/2020	89,995	86,651	3,344
BUY	CZK	Citibank N.A.	3,204,000	28/02/2020	140,265	140,879	614
BUY	CZK	Morgan Stanley Capital Services, Inc.	4,962,000	28/02/2020	216,981	218,179	1,198
BUY	EGP	Barclays Bank PLC	8,498,000	5/02/2020	518,357	537,681	19,324
BUY	EGP	Citibank N.A.	9,433,000	4/05/2020	581,387	581,401	14
BUY	EGP	JPMorgan Chase Bank N.A.	935,000	5/02/2020	57,931	59,159	1,228
BUY	EUR	State Street Bank Corp.	120,344	28/02/2020	132,999	133,664	665
SELL	EUR	Deutsche Bank AG	647,000	28/02/2020	720,586	718,608	1,978
SELL	EUR	Goldman Sachs International	35,000	28/02/2020	39,178	38,874	304
SELL	EUR	HSBC Bank	125,000	28/02/2020	139,137	138,835	302
SELL	EUR	Merrill Lynch International	24,000	28/02/2020	26,711	26,656	55
SELL	EUR	Morgan Stanley Capital Services, Inc.	108,000	28/02/2020	120,821	119,953	868
SELL	EUR	State Street Bank Corp.	2,263,604	28/02/2020	2,518,966	2,514,136	4,830
BUY	HUF	State Street Bank Corp.	286,954,000	28/02/2020	935,745	944,162	8,417
SELL	HUF	Barclays Bank PLC	16,812,089	28/02/2020	56,830	55,317	1,513
SELL	HUF	Brown Brothers Harriman	19,429,000	28/02/2020	65,108	63,927	1,181
SELL	HUF	Morgan Stanley Capital Services, Inc.	18,281,000	28/02/2020	62,151	60,150	2,001
BUY	IDR	Barclays Bank PLC	8,170,904,000	4/02/2020	598,075	598,382	307
BUY	IDR	JPMorgan Chase Bank N.A.	33,983,363,837	4/02/2020 - 18/02/2020	2,481,722	2,488,580	6,858
SELL	INR	JPMorgan Chase Bank N.A.	42,460,854	16/03/2020	595,900	592,470	3,430
BUY	KZT	Deutsche Bank AG	223,165,000	19/06/2020	559,284	572,036	12,752
BUY	MXN	Brown Brothers Harriman	4,269,000	28/02/2020	222,380	225,159	2,779
BUY	MXN	HSBC Bank	35,440,524	28/02/2020	1,825,379	1,869,229	43,850
BUY	MXN	Merrill Lynch International	1,075,000	28/02/2020	56,617	56,698	81
BUY	MXN	State Street Bank Corp.	3,319,000	28/02/2020	174,460	175,053	593
SELL	PEN	Citibank N.A.	1,025,609	10/02/2020	303,300	302,832	468

Type	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
<b>Emerging Markets Debt Local Currency Fund – (continued)</b>							
<b>Appreciation – (continued)</b>							
BUY	PHP	Deutsche Bank AG	20,809,830	8/04/2020	\$406,521	\$408,484	\$1,963
BUY	PHP	JPMorgan Chase Bank N.A.	13,031,911	8/04/2020	254,933	255,808	875
SELL	PLN	State Street Bank Corp.	321,144	28/02/2020	83,454	82,895	559
BUY	RON	Deutsche Bank AG	268,000	28/02/2020	61,656	62,160	504
BUY	RON	Goldman Sachs International	163,000	28/02/2020	37,791	37,807	16
SELL	SGD	Goldman Sachs International	1,427,000	28/02/2020	1,059,140	1,045,755	13,385
SELL	SGD	Merrill Lynch International	798,000	28/02/2020	590,740	584,802	5,938
SELL	THB	JPMorgan Chase Bank N.A.	17,002,000	16/03/2020	562,235	543,152	19,083
BUY	TRY	Goldman Sachs International	270,000	28/02/2020	44,707	44,856	149
BUY	TRY	Merrill Lynch International	441,000	28/02/2020	73,107	73,264	157
SELL	TWD	Barclays Bank PLC	38,936,000	18/03/2020 - 21/04/2020	1,310,964	1,292,413	18,551
SELL	TWD	JPMorgan Chase Bank N.A.	32,651,000	18/03/2020	1,096,076	1,082,446	13,630
SELL	ZAR	Brown Brothers Harriman	797,376	28/02/2020	55,712	52,960	2,752
SELL	ZAR	Merrill Lynch International	36,578,936	28/02/2020	2,439,532	2,429,482	10,050
SELL	ZAR	State Street Bank Corp.	4,684,231	28/02/2020	325,688	311,115	14,573
<b>Total</b>							<b>\$360,372</b>
<b>Depreciation</b>							
BUY	BRL	Banco Santander Central Hispano	4,710,253	4/02/2020	\$1,103,233	\$1,099,858	\$(3,375)
BUY	BRL	Barclays Bank PLC	8,710,510	4/02/2020	2,038,357	2,033,930	(4,427)
BUY	BRL	Goldman Sachs International	968,000	4/02/2020 - 2/04/2020	225,523	225,428	(95)
BUY	BRL	JPMorgan Chase Bank N.A.	7,759,429	4/02/2020	1,828,628	1,811,850	(16,778)
BUY	CLP	Barclays Bank PLC	721,653,033	17/03/2020	935,656	901,220	(34,436)
BUY	CLP	Goldman Sachs International	59,764,000	10/02/2020	78,176	74,673	(3,503)
SELL	CLP	Banco Santander Central Hispano	402,106,250	2/04/2020	494,900	502,079	(7,179)
BUY	CNH	JPMorgan Chase Bank N.A.	4,080,000	16/04/2020	591,133	581,540	(9,593)
BUY	CNH	State Street Bank Corp.	8,603,000	28/02/2020	1,251,851	1,227,943	(23,908)
BUY	COP	Barclays Bank PLC	272,566,000	13/04/2020	82,228	79,355	(2,873)
BUY	COP	Goldman Sachs International	3,512,816,360	13/04/2020	1,066,663	1,022,729	(43,934)
BUY	COP	JPMorgan Chase Bank N.A.	211,083,000	13/04/2020	61,883	61,455	(428)
BUY	CZK	Citibank N.A.	1,323,000	28/02/2020	58,425	58,172	(253)
BUY	CZK	Deutsche Bank AG	1,042,000	28/02/2020	45,827	45,816	(11)
BUY	CZK	State Street Bank Corp.	83,646,351	28/02/2020	3,679,913	3,677,910	(2,003)
SELL	CZK	Citibank N.A.	22,390,000	28/02/2020	978,245	984,483	(6,238)
SELL	CZK	Merrill Lynch International	5,168,834	28/02/2020	224,913	227,272	(2,359)
SELL	CZK	UBS AG	17,172,000	28/02/2020	748,938	755,049	(6,111)
SELL	EGP	Citibank N.A.	9,433,000	5/02/2020	596,836	596,840	(4)
SELL	EUR	Deutsche Bank AG	396,000	28/02/2020	439,307	439,828	(521)
BUY	HUF	Citibank N.A.	107,907,000	28/02/2020	362,144	355,046	(7,098)
BUY	HUF	HSBC Bank	10,411,015	28/02/2020	35,011	34,255	(756)
BUY	HUF	State Street Bank Corp.	16,208,000	28/02/2020	54,712	53,329	(1,383)
SELL	HUF	State Street Bank Corp.	19,104,758	28/02/2020	62,241	62,860	(619)
SELL	IDR	Barclays Bank PLC	8,170,904,000	4/02/2020	593,600	598,382	(4,782)
SELL	IDR	JPMorgan Chase Bank N.A.	37,244,950,200	4/02/2020 - 18/02/2020	2,721,292	2,727,145	(5,853)
BUY	KRW	Barclays Bank PLC	63,810,000	16/04/2020	55,329	53,617	(1,712)
BUY	KRW	JPMorgan Chase Bank N.A.	655,088,000	16/04/2020	567,581	550,450	(17,131)
BUY	KZT	Deutsche Bank AG	23,789,000	19/06/2020	61,154	60,978	(176)
BUY	MXN	HSBC Bank	1,669,000	28/02/2020	88,307	88,028	(279)
BUY	MXN	State Street Bank Corp.	1,166,000	28/02/2020	61,578	61,498	(80)
SELL	MXN	State Street Bank Corp.	1,075,883	28/02/2020	56,393	56,745	(352)
BUY	MYR	Barclays Bank PLC	1,251,780	24/03/2020	307,585	305,017	(2,568)

Type	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
<b>Emerging Markets Debt Local Currency Fund – (continued)</b>							
<b>Depreciation – (continued)</b>							
BUY	PEN	Barclays Bank PLC	1,690,482	10/02/2020	\$504,890	\$499,149	\$(5,741)
BUY	PEN	Citibank N.A.	889,408	10/02/2020	265,120	262,616	(2,504)
SELL	PEN	Barclays Bank PLC	360,000	10/02/2020	105,464	106,297	(833)
BUY	PHP	Deutsche Bank AG	29,828,967	8/04/2020	587,300	585,523	(1,777)
BUY	PHP	JPMorgan Chase Bank N.A.	4,543,000	8/04/2020	89,366	89,176	(190)
SELL	PHP	JPMorgan Chase Bank N.A.	31,619,000	8/04/2020	619,373	620,661	(1,288)
BUY	PLN	Brown Brothers Harriman	370,000	28/02/2020	96,622	95,506	(1,116)
BUY	PLN	Citibank N.A.	410,000	28/02/2020	107,417	105,831	(1,586)
BUY	PLN	Deutsche Bank AG	362,000	28/02/2020	94,785	93,441	(1,344)
BUY	PLN	Merrill Lynch International	216,000	28/02/2020	56,679	55,755	(924)
BUY	PLN	State Street Bank Corp.	13,327,829	28/02/2020	3,452,847	3,440,248	(12,599)
BUY	PLN	UBS AG	713,000	28/02/2020	187,489	184,043	(3,446)
SELL	RON	JPMorgan Chase Bank N.A.	1,731,059	28/02/2020	400,894	401,505	(611)
SELL	RON	Merrill Lynch International	270,767	28/02/2020	62,363	62,802	(439)
BUY	RUB	Barclays Bank PLC	18,677,281	27/03/2020	298,688	290,385	(8,303)
BUY	RUB	Goldman Sachs International	12,219,000	27/03/2020	195,491	189,975	(5,516)
BUY	RUB	JPMorgan Chase Bank N.A.	91,251,966	10/03/2020 - 23/04/2020	1,458,801	1,418,854	(39,947)
BUY	SGD	HSBC Bank	2,094,000	28/02/2020	1,541,720	1,534,555	(7,165)
BUY	SGD	State Street Bank Corp.	132,000	28/02/2020	97,480	96,734	(746)
BUY	THB	JPMorgan Chase Bank N.A.	81,036,137	16/03/2020	2,683,433	2,588,807	(94,626)
BUY	TRY	Merrill Lynch International	7,476,765	28/02/2020	1,262,526	1,242,133	(20,393)
SELL	TRY	State Street Bank Corp.	3,279,776	28/02/2020	542,882	544,877	(1,995)
BUY	TWD	JPMorgan Chase Bank N.A.	16,405,000	18/03/2020	550,873	543,859	(7,014)
BUY	ZAR	Brown Brothers Harriman	4,105,000	28/02/2020	284,659	272,643	(12,016)
BUY	ZAR	Goldman Sachs International	3,644,000	28/02/2020	248,716	242,025	(6,691)
BUY	ZAR	Merrill Lynch International	1,546,000	28/02/2020	106,645	102,681	(3,964)
BUY	ZAR	State Street Bank Corp.	2,180,000	28/02/2020	151,997	144,790	(7,207)
<b>Total</b>							<b>\$(460,799)</b>
<b>Euro Credit Fund</b>							
<b>Appreciation</b>							
BUY	GBP	HSBC Bank	81,806	28/02/2020	€97,293	€97,323	€30
<b>Depreciation</b>							
SELL	GBP	Citibank N.A.	198,826	28/02/2020	€233,993	€236,539	€(2,546)
SELL	GBP	Deutsche Bank AG	83,099	28/02/2020	98,149	98,860	(711)
SELL	GBP	HSBC Bank	1,218,622	28/02/2020	1,427,447	1,449,760	(22,313)
SELL	GBP	UBS AG	214,870	28/02/2020	251,994	255,625	(3,631)
SELL	USD	BNP Paribas S.A.	314,000	28/02/2020	282,337	282,710	(373)
<b>Total</b>							<b>€(29,574)</b>
<b>Global Credit Fund</b>							
<b>Appreciation</b>							
BUY	CHF	HSBC Bank	166,295	28/02/2020	\$169,321	\$172,937	\$3,616
BUY	EUR	Merrill Lynch International	101,755	28/02/2020	112,430	113,017	587
BUY	EUR	Morgan Stanley Capital Services, Inc.	106,471	28/02/2020	117,373	118,256	883
BUY	EUR	UBS AG	578,974	28/02/2020	639,960	643,053	3,093
SELL	EUR	Credit Suisse Group	100,000	28/02/2020	111,588	111,068	520
SELL	EUR	Deutsche Bank AG	351,764	28/02/2020	393,607	390,697	2,910
SELL	EUR	Goldman Sachs International	100,000	28/02/2020	111,180	111,068	112
SELL	EUR	Merrill Lynch International	398,553	28/02/2020	443,575	442,664	911
SELL	EUR	Morgan Stanley Capital Services, Inc.	2,190,389	28/02/2020	2,435,898	2,432,817	3,081
BUY	GBP	Deutsche Bank AG	8,134	28/02/2020	10,748	10,748	0
BUY	GBP	UBS AG	5,960	28/02/2020	7,777	7,875	98
<b>Total</b>							<b>\$15,811</b>

Type	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
<b>Global Credit Fund – (continued)</b>							
<b>Depreciation</b>							
BUY	AUD	Merrill Lynch International	233,743	28/02/2020	\$159,813	\$156,535	\$(3,278)
BUY	CAD	JPMorgan Chase Bank N.A.	677,525	28/02/2020	512,117	511,937	(180)
BUY	EUR	Citibank N.A.	766,480	28/02/2020	855,831	851,313	(4,518)
BUY	EUR	Deutsche Bank AG	743,891	28/02/2020	829,081	826,223	(2,858)
BUY	EUR	Merrill Lynch International	100,082	28/02/2020	111,321	111,159	(162)
BUY	EUR	UBS AG	129,615	28/02/2020	144,127	143,960	(167)
SELL	GBP	Citibank N.A.	224,655	28/02/2020	293,177	296,847	(3,670)
SELL	GBP	Deutsche Bank AG	10,105	28/02/2020	13,172	13,352	(180)
SELL	GBP	Merrill Lynch International	199,082	28/02/2020	260,980	263,055	(2,075)
SELL	GBP	Morgan Stanley Capital Services, Inc.	151,349	28/02/2020	198,253	199,984	(1,731)
SELL	GBP	UBS AG	297,501	28/02/2020	389,522	393,101	(3,579)
BUY	JPY	Merrill Lynch International	37,700,178	28/02/2020	348,875	348,373	(502)
BUY	KRW	JPMorgan Chase Bank N.A.	8,412,000	28/02/2020	7,146	7,061	(85)
BUY	NOK	HSBC Bank	513,727	28/02/2020	56,178	55,857	(321)
BUY	NZD	Merrill Lynch International	39,380	28/02/2020	25,837	25,463	(374)
BUY	SEK	Merrill Lynch International	281,781	28/02/2020	29,683	29,303	(380)
BUY	SGD	HSBC Bank	10,641	28/02/2020	7,832	7,798	(34)
<b>Total</b>							<b>\$(24,094)</b>
<b>Global High Yield Fund</b>							
<b>Appreciation</b>							
BUY	EUR	UBS AG	1,197,911	28/02/2020	\$1,320,777	\$1,330,494	\$9,717
SELL	EUR	BNP Paribas S.A.	40,953,026	28/02/2020	45,545,751	45,485,635	60,116
SELL	EUR	Deutsche Bank AG	387,708	28/02/2020	433,845	430,618	3,227
SELL	EUR	Goldman Sachs International	361,000	28/02/2020	401,361	400,955	406
SELL	EUR	Morgan Stanley Capital Services, Inc.	1,128,635	28/02/2020	1,257,646	1,253,550	4,096
BUY	GBP	Morgan Stanley Capital Services, Inc.	1,516,687	28/02/2020	1,975,356	2,004,063	28,707
SELL	GBP	Brown Brothers Harriman	227,484	28/02/2020	304,341	300,584	3,757
SELL	GBP	Merrill Lynch International	11,059,572	28/02/2020	14,625,897	14,613,483	12,414
<b>Total</b>							<b>\$122,440</b>
<b>Depreciation</b>							
BUY	EUR	Deutsche Bank AG	1,652,875	28/02/2020	\$1,852,154	\$1,835,812	\$(16,342)
BUY	EUR	Morgan Stanley Capital Services, Inc.	785,844	28/02/2020	878,341	872,820	(5,521)
BUY	EUR	UBS AG	3,047,486	28/02/2020	3,391,863	3,384,776	(7,087)
SELL	EUR	Morgan Stanley Capital Services, Inc.	2,840,000	28/02/2020	3,138,653	3,154,326	(15,673)
<b>Total</b>							<b>\$(44,623)</b>
<b>Global Opportunistic Bond Fund</b>							
<b>Appreciation</b>							
SELL	AUD	Citibank N.A.	4,983,592	28/02/2020	\$3,390,754	\$3,337,444	\$53,310
SELL	AUD	Goldman Sachs International	5,057,000	28/02/2020	3,465,499	3,386,605	78,894
SELL	AUD	Merrill Lynch International	15,036,902	28/02/2020	10,280,955	10,070,009	210,946
SELL	BRL	Barclays Bank PLC	2,202,000	4/02/2020	515,751	514,174	1,577
SELL	BRL	Goldman Sachs International	17,019,000	4/02/2020	4,029,119	3,973,988	55,131
SELL	BRL	JPMorgan Chase Bank N.A.	2,202,000	4/02/2020	516,695	514,174	2,521
SELL	CAD	Deutsche Bank AG	4,746,272	28/02/2020	3,590,721	3,586,274	4,447
SELL	CAD	Goldman Sachs International	8,415,616	28/02/2020	6,403,755	6,358,825	44,930
SELL	CAD	JPMorgan Chase Bank N.A.	34,643,770	28/02/2020	26,185,965	26,176,774	9,191
SELL	CNH	UBS AG	16,484,000	15/04/2020	2,374,171	2,349,608	24,563
BUY	EUR	Merrill Lynch International	407,020	28/02/2020	449,721	452,068	2,347
BUY	EUR	Morgan Stanley Capital Services, Inc.	202,296	28/02/2020	223,009	224,686	1,677
BUY	EUR	UBS AG	1,055,630	28/02/2020	1,163,903	1,172,465	8,562

# NOTES TO FINANCIAL STATEMENTS

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Type	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
<b>Global Opportunistic Bond Fund – (continued)</b>							
<b>Appreciation – (continued)</b>							
SELL	EUR	Citibank N.A.	88,995,810	28/02/2020	\$99,220,674	\$98,845,711	\$374,963
SELL	EUR	Credit Suisse Group	1,316,263	28/02/2020	1,468,790	1,461,945	6,845
SELL	EUR	Deutsche Bank AG	9,038,783	28/02/2020	10,102,123	10,039,179	62,944
SELL	EUR	Goldman Sachs International	400,000	28/02/2020	444,721	444,271	450
SELL	EUR	JPMorgan Chase Bank N.A.	623,518	28/02/2020	696,342	692,527	3,815
SELL	EUR	Merrill Lynch International	851,138	28/02/2020	947,042	945,340	1,702
SELL	EUR	Morgan Stanley Capital Services, Inc.	1,393,511	20/02/2020 - 28/02/2020	1,556,638	1,547,552	9,086
SELL	EUR	UBS AG	678,639	28/02/2020	754,558	753,750	808
BUY	GBP	Deutsche Bank AG	1,453,155	28/02/2020	1,894,192	1,920,116	25,924
SELL	GBP	Brown Brothers Harriman	338,996	28/02/2020	453,528	447,929	5,599
SELL	GBP	Morgan Stanley Capital Services, Inc.	19,712,946	28/02/2020	26,070,077	26,047,553	22,524
BUY	JPY	Goldman Sachs International	262,876,000	28/02/2020	2,417,064	2,429,138	12,074
BUY	JPY	UBS AG	524,293,000	28/02/2020	4,803,347	4,844,795	41,448
SELL	JPY	Deutsche Bank AG	2,788,204,174	28/02/2020	25,782,090	25,764,748	17,342
SELL	JPY	Merrill Lynch International	358,553,917	28/02/2020	3,321,161	3,313,262	7,899
BUY	MXN	UBS AG	86,857,781	28/02/2020	4,468,269	4,581,114	112,845
SELL	NOK	Merrill Lynch International	22,274,281	28/02/2020	2,430,528	2,421,875	8,653
SELL	NZD	Goldman Sachs International	7,758,000	28/02/2020	5,056,585	5,016,237	40,348
SELL	NZD	JPMorgan Chase Bank N.A.	6,100,000	28/02/2020	4,051,547	3,944,193	107,354
SELL	NZD	Merrill Lynch International	5,317,000	28/02/2020	3,530,444	3,437,913	92,531
SELL	SEK	Deutsche Bank AG	2,101,545	28/02/2020	222,241	218,548	3,693
SELL	SGD	Merrill Lynch International	5,900,000	28/02/2020	4,348,374	4,323,722	24,652
SELL	THB	JPMorgan Chase Bank N.A.	148,331,000	16/03/2020	4,793,220	4,762,792	30,428
<b>Total</b>							<b>\$1,512,023</b>
<b>Depreciation</b>							
BUY	AUD	Citibank N.A.	1,288,110	28/02/2020	\$890,275	\$862,629	\$(27,646)
BUY	AUD	Goldman Sachs International	6,800,000	28/02/2020	4,703,207	4,553,867	(149,340)
BUY	AUD	UBS AG	5,764,729	28/02/2020	3,986,957	3,860,561	(126,396)
BUY	BRL	Barclays Bank PLC	2,202,000	4/02/2020	546,402	514,174	(32,228)
BUY	BRL	Goldman Sachs International	34,038,000	4/02/2020 - 2/04/2020	8,107,534	7,935,924	(171,610)
BUY	BRL	JPMorgan Chase Bank N.A.	4,404,000	4/02/2020 - 2/04/2020	1,030,971	1,026,788	(4,183)
BUY	CAD	Deutsche Bank AG	7,276,996	28/02/2020	5,550,451	5,498,486	(51,965)
BUY	CAD	Goldman Sachs International	2,905,000	28/02/2020	2,225,511	2,195,013	(30,498)
BUY	CAD	UBS AG	6,272,491	28/02/2020	4,790,114	4,739,484	(50,630)
BUY	CLP	Citibank N.A.	3,376,074,000	10/02/2020 - 17/03/2020	4,387,595	4,217,772	(169,823)
BUY	CNH	UBS AG	16,200,000	15/04/2020	2,348,221	2,309,127	(39,094)
BUY	CZK	Deutsche Bank AG	53,044,000	28/02/2020	2,348,118	2,332,332	(15,786)
BUY	EUR	Citibank N.A.	763,061	28/02/2020	850,269	847,515	(2,754)
BUY	EUR	Deutsche Bank AG	2,208,512	28/02/2020	2,470,151	2,452,947	(17,204)
BUY	EUR	Merrill Lynch International	858,082	28/02/2020 - 15/04/2020	959,303	955,482	(3,821)
BUY	EUR	Morgan Stanley Capital Services, Inc.	489,000	28/02/2020	548,914	543,122	(5,792)
BUY	EUR	UBS AG	904,874	28/02/2020	1,007,715	1,005,024	(2,691)
SELL	EUR	Citibank N.A.	850,000	28/02/2020	938,751	944,076	(5,325)
SELL	EUR	Deutsche Bank AG	4,647,760	28/02/2020	5,134,752	5,162,167	(27,415)
SELL	EUR	Morgan Stanley Capital Services, Inc.	1,131,755	28/02/2020	1,252,948	1,257,016	(4,068)
SELL	EUR	UBS AG	519,000	28/02/2020	573,338	576,442	(3,104)
BUY	GBP	UBS AG	510,000	28/02/2020	674,905	673,885	(1,020)
SELL	GBP	Brown Brothers Harriman	486,000	28/02/2020	636,296	642,172	(5,876)
SELL	GBP	Citibank N.A.	4,983,841	28/02/2020	6,489,802	6,585,361	(95,559)
SELL	GBP	Deutsche Bank AG	1,513,211	20/02/2020 - 28/02/2020	1,984,516	1,999,434	(14,918)

Type	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
<b>Global Opportunistic Bond Fund – (continued)</b>							
<b>Depreciation – (continued)</b>							
SELL	GBP	Merrill Lynch International	1,368,680	28/02/2020	\$1,794,639	\$1,808,496	\$(13,857)
SELL	GBP	Morgan Stanley Capital Services, Inc.	911,959	28/02/2020	1,197,442	1,205,010	(7,568)
SELL	GBP	UBS AG	6,708,090	28/02/2020	8,755,129	8,863,685	(108,556)
SELL	IDR	JPMorgan Chase Bank N.A.	854,111,400	28/02/2020	62,339	62,419	(80)
BUY	JPY	Brown Brothers Harriman	57,183,000	28/02/2020	529,471	528,407	(1,064)
BUY	JPY	Goldman Sachs International	247,748,000	28/02/2020	2,297,030	2,289,346	(7,684)
SELL	JPY	Barclays Bank PLC	518,314,000	28/02/2020	4,715,027	4,789,545	(74,518)
SELL	JPY	Citibank N.A.	253,564,000	28/02/2020	2,321,250	2,343,090	(21,840)
SELL	JPY	Deutsche Bank AG	241,254,520	28/02/2020	2,209,305	2,229,342	(20,037)
SELL	JPY	Goldman Sachs International	200,000,000	28/02/2020	1,834,191	1,848,125	(13,934)
SELL	JPY	Merrill Lynch International	179,290,273	28/02/2020	1,640,668	1,656,754	(16,086)
BUY	KRW	Barclays Bank PLC	2,728,355,000	21/04/2020	2,355,889	2,292,842	(63,047)
BUY	KRW	Goldman Sachs International	647,070,000	16/03/2020	561,147	543,327	(17,820)
BUY	KRW	JPMorgan Chase Bank N.A.	131,260,000	28/02/2020	111,508	110,176	(1,332)
SELL	MXN	Citibank N.A.	18,616,577	28/02/2020	972,902	981,888	(8,986)
SELL	MXN	Deutsche Bank AG	87,440,000	28/02/2020	4,579,511	4,611,821	(32,310)
BUY	NOK	Goldman Sachs International	41,130,000	28/02/2020	4,674,568	4,472,051	(202,517)
BUY	NZD	Merrill Lynch International	11,529,706	28/02/2020	7,547,795	7,454,981	(92,814)
BUY	SGD	Citibank N.A.	5,900,000	28/02/2020	4,375,210	4,323,722	(51,488)
<b>Total</b>							<b>\$(1,814,284)</b>
<b>Global Total Return Fund</b>							
<b>Appreciation</b>							
SELL	AUD	Deutsche Bank AG	3,431,000	28/02/2020	\$2,300,252	\$2,297,694	\$2,558
SELL	AUD	Goldman Sachs International	3,758,000	28/02/2020	2,542,618	2,516,681	25,937
SELL	AUD	HSBC Bank	2,685,000	28/02/2020	1,842,095	1,798,108	43,987
SELL	AUD	Merrill Lynch International	13,978,116	28/02/2020	9,557,048	9,360,954	196,094
SELL	CAD	Deutsche Bank AG	7,186,705	28/02/2020	5,437,054	5,430,263	6,791
SELL	CAD	Goldman Sachs International	16,296,033	28/02/2020	12,400,257	12,313,255	87,002
SELL	CAD	JPMorgan Chase Bank N.A.	25,082,405	28/02/2020	18,958,877	18,952,223	6,654
BUY	CHF	Deutsche Bank AG	4,872,000	28/02/2020	4,979,090	5,066,575	87,485
BUY	CNH	HSBC Bank	29,416,000	19/03/2020	4,195,464	4,196,128	664
SELL	CNH	HSBC Bank	19,009,000	15/04/2020	2,737,306	2,709,518	27,788
BUY	CZK	Morgan Stanley Capital Services, Inc.	26,196,000	28/02/2020	1,142,359	1,151,832	9,473
BUY	EUR	Merrill Lynch International	1,017,550	28/02/2020	1,124,302	1,130,171	5,869
BUY	EUR	Morgan Stanley Capital Services, Inc.	522,775	28/02/2020	576,303	580,635	4,332
BUY	EUR	UBS AG	5,986,068	28/02/2020	6,600,041	6,648,596	48,555
SELL	EUR	Credit Suisse Group	2,110,878	28/02/2020	2,355,485	2,344,507	10,978
SELL	EUR	Deutsche Bank AG	6,580,486	28/02/2020	7,364,616	7,308,802	55,814
SELL	EUR	JPMorgan Chase Bank N.A.	1,246,050	28/02/2020	1,391,583	1,383,961	7,622
SELL	EUR	Merrill Lynch International	3,366,160	28/02/2020	3,745,835	3,738,720	7,115
SELL	EUR	UBS AG	1,518,785	28/02/2020	1,700,574	1,686,881	13,693
BUY	GBP	Brown Brothers Harriman	2,049,554	28/02/2020	2,694,828	2,708,163	13,335
BUY	GBP	Deutsche Bank AG	3,155,324	28/02/2020	4,112,974	4,169,263	56,289
SELL	GBP	Merrill Lynch International	9,940,393	28/02/2020	13,145,822	13,134,664	11,158
BUY	IDR	JPMorgan Chase Bank N.A.	38,490,540,000	28/02/2020	2,809,323	2,812,905	3,582
BUY	ILS	Merrill Lynch International	5,166,000	28/02/2020	1,491,325	1,498,511	7,186
BUY	JPY	Goldman Sachs International	1,005,929,000	28/02/2020	9,232,613	9,295,412	62,799
BUY	MXN	JPMorgan Chase Bank N.A.	146,732,407	28/02/2020	7,568,793	7,739,062	170,269
SELL	NOK	Merrill Lynch International	34,169,248	28/02/2020	3,735,249	3,715,211	20,038
SELL	NZD	Deutsche Bank AG	7,066,000	28/02/2020	4,604,951	4,568,798	36,153

# NOTES TO FINANCIAL STATEMENTS

at 31 January 2020

Type	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
<b>Global Total Return Fund – (continued)</b>							
<b>Appreciation – (continued)</b>							
SELL	NZD	JPMorgan Chase Bank N.A.	6,980,000	28/02/2020	\$4,636,032	\$4,513,191	\$122,841
SELL	NZD	Merrill Lynch International	6,905,000	28/02/2020	4,610,765	4,464,697	146,068
SELL	SGD	HSBC Bank	3,230,000	28/02/2020	2,381,110	2,367,055	14,055
SELL	THB	JPMorgan Chase Bank N.A.	279,117,000	16/03/2020	9,019,486	8,916,764	102,722
<b>Total</b>							<b>\$1,414,906</b>
<b>Depreciation</b>							
BUY	AUD	Citibank N.A.	1,931,620	28/02/2020	\$1,335,037	\$1,293,580	\$(41,457)
BUY	AUD	Goldman Sachs International	6,731,000	28/02/2020	4,655,484	4,507,659	(147,825)
BUY	AUD	UBS AG	12,103,043	28/02/2020	8,370,867	8,105,244	(265,623)
BUY	CAD	Deutsche Bank AG	13,722,005	28/02/2020	10,466,312	10,368,324	(97,988)
BUY	CAD	Goldman Sachs International	5,789,000	28/02/2020	4,434,934	4,374,159	(60,775)
BUY	CAD	UBS AG	9,786,345	28/02/2020	7,486,660	7,394,545	(92,115)
BUY	CLP	Barclays Bank PLC	385,007,000	17/03/2020	499,179	480,807	(18,372)
BUY	CLP	Citibank N.A.	5,305,462,000	10/02/2020 - 17/03/2020	6,893,540	6,627,898	(265,642)
BUY	CNH	Barclays Bank PLC	19,932,000	19/03/2020	2,865,444	2,843,256	(22,188)
BUY	CNH	HSBC Bank	158,539,000	19/03/2020 - 15/04/2020	22,955,380	22,598,635	(356,745)
BUY	CNH	JPMorgan Chase Bank N.A.	15,815,000	15/04/2020	2,292,518	2,254,249	(38,269)
BUY	CZK	BNP Paribas S.A.	17,027,000	28/02/2020	754,058	748,673	(5,385)
BUY	CZK	Deutsche Bank AG	50,442,000	28/02/2020	2,233,151	2,217,923	(15,228)
BUY	CZK	JPMorgan Chase Bank N.A.	35,760,000	28/02/2020	1,582,658	1,572,358	(10,300)
BUY	DKK	Merrill Lynch International	17,530,139	28/02/2020	2,618,378	2,605,989	(12,389)
BUY	EUR	BNP Paribas S.A.	13,786,255	28/02/2020	15,367,745	15,312,093	(55,652)
BUY	EUR	Citibank N.A.	2,010,828	28/02/2020	2,240,633	2,233,383	(7,250)
BUY	EUR	Deutsche Bank AG	3,929,753	28/02/2020	4,387,195	4,364,689	(22,506)
BUY	EUR	JPMorgan Chase Bank N.A.	1,227,943	28/02/2020	1,372,961	1,363,850	(9,111)
BUY	EUR	Merrill Lynch International	200,163	28/02/2020	222,643	222,317	(326)
BUY	EUR	UBS AG	7,114,611	28/02/2020	7,941,771	7,902,043	(39,728)
SELL	EUR	Citibank N.A.	838,000	28/02/2020	925,498	930,748	(5,250)
SELL	EUR	Deutsche Bank AG	5,187,337	28/02/2020	5,732,167	5,761,462	(29,295)
SELL	EUR	Merrill Lynch International	1,237,000	28/02/2020	1,364,806	1,373,909	(9,103)
BUY	GBP	UBS AG	200,000	28/02/2020	264,669	264,269	(400)
SELL	GBP	Citibank N.A.	10,079,587	28/02/2020	13,126,664	13,318,586	(191,922)
SELL	GBP	Deutsche Bank AG	267,358	28/02/2020	353,082	353,271	(189)
SELL	GBP	Goldman Sachs International	3,521,000	28/02/2020	4,591,681	4,652,447	(60,766)
SELL	GBP	HSBC Bank	697,000	28/02/2020	919,578	920,976	(1,398)
SELL	GBP	Merrill Lynch International	2,142,642	28/02/2020	2,810,947	2,831,164	(20,217)
SELL	GBP	Morgan Stanley Capital Services, Inc.	810,688	28/02/2020	1,059,865	1,071,196	(11,331)
SELL	GBP	UBS AG	6,432,390	28/02/2020	8,403,460	8,499,390	(95,930)
BUY	JPY	Deutsche Bank AG	7,347,783,425	28/02/2020	67,943,811	67,898,107	(45,704)
BUY	JPY	Goldman Sachs International	100,000,000	28/02/2020	927,164	924,062	(3,102)
SELL	JPY	Barclays Bank PLC	554,777,000	28/02/2020	5,046,726	5,126,486	(79,760)
SELL	JPY	Citibank N.A.	505,331,000	28/02/2020	4,626,049	4,669,574	(43,525)
SELL	JPY	Goldman Sachs International	505,848,000	28/02/2020	4,639,109	4,674,351	(35,242)
BUY	KRW	Barclays Bank PLC	17,534,099,000	28/02/2020 - 21/04/2020	14,967,285	14,723,006	(244,279)
BUY	KRW	JPMorgan Chase Bank N.A.	1,285,256,000	16/03/2020	1,114,416	1,079,194	(35,222)
SELL	MXN	Citibank N.A.	38,803,226	28/02/2020	2,027,856	2,046,587	(18,731)
SELL	MXN	Goldman Sachs International	94,218,000	28/02/2020	4,933,291	4,969,311	(36,020)
BUY	NOK	Goldman Sachs International	41,170,000	28/02/2020	4,679,130	4,476,400	(202,730)
BUY	NZD	Citibank N.A.	15,506,448	28/02/2020	10,173,781	10,026,298	(147,483)
BUY	PLN	HSBC Bank	8,198,955	28/02/2020	2,123,637	2,116,356	(7,281)

Type	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
<b>Global Total Return Fund – (continued)</b>							
<b>Depreciation – (continued)</b>							
BUY	RUB	JPMorgan Chase Bank N.A.	103,844,000	27/03/2020	\$1,660,043	\$1,614,513	\$(45,530)
BUY	SEK	Deutsche Bank AG	37,390,325	28/02/2020	3,954,075	3,888,362	(65,713)
BUY	SGD	Citibank N.A.	5,691,000	28/02/2020	4,218,985	4,170,560	(48,425)
BUY	THB	JPMorgan Chase Bank N.A.	98,948,730	16/03/2020	3,281,991	3,161,049	(120,942)
<b>Total</b>							<b>\$(3,190,364)</b>
<b>Inflation-Adjusted Bond Fund</b>							
<b>Appreciation</b>							
SELL	AUD	Merrill Lynch International	1,087,387	28/02/2020	\$743,463	\$728,208	\$15,255
SELL	CAD	JPMorgan Chase Bank N.A.	1,028,818	28/02/2020	777,646	777,374	272
<b>Total</b>							<b>\$15,527</b>
<b>U.K. Equity Fund</b>							
<b>Depreciation</b>							
SELL	CHF	Barclays Bank PLC	169,641	17/03/2020	£129,824	£133,617	£(3,793)
SELL	EUR	State Street Bank Corp.	261,083	17/03/2020	218,579	219,595	(1,016)
<b>Total</b>							<b>£(4,809)</b>

**Note 11: Class-Specific Open Forward Foreign Currency Exchange Contracts**

At 31 January 2020, 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)
<b>Blended Research European Equity Fund</b>								
<b>Appreciation</b>								
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	52,820	14/02/2020	€61,565	€62,868	€1,303
BUY	USD	Brown Brothers Harriman	AH1 (USD)	381,230	14/02/2020	341,768	343,536	1,768
BUY	USD	Brown Brothers Harriman	CH1 (USD)	77,561	14/02/2020	69,532	69,892	360
BUY	USD	Brown Brothers Harriman	IH1 (USD)	81,580	14/02/2020	73,135	73,514	379
BUY	USD	Brown Brothers Harriman	NH1 (USD)	79,598	14/02/2020	71,369	71,728	359
BUY	USD	Brown Brothers Harriman	WH1 (USD)	81,216	14/02/2020	72,809	73,186	377
<b>Total</b>								<b>€4,546</b>
<b>Depreciation</b>								
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	320	14/02/2020	€372	€381	€(9)
SELL	USD	Brown Brothers Harriman	AH1 (USD)	62	14/02/2020	56	56	(0)
SELL	USD	Brown Brothers Harriman	CH1 (USD)	12	14/02/2020	11	11	(0)
<b>Total</b>								<b>€(9)</b>
<b>Continental European Equity Fund</b>								
<b>Appreciation</b>								
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	852,479	14/02/2020	€997,896	€1,014,661	€16,765
<b>Depreciation</b>								
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	113,749	14/02/2020	€133,898	€135,389	€(1,491)
<b>Contrarian Value Fund</b>								
<b>Appreciation</b>								
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	50,251	28/02/2020	\$55,357	\$55,812	\$455
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	50,430	28/02/2020	55,556	56,012	456
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	50,415	28/02/2020	55,539	55,995	456
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	46,558	28/02/2020	60,574	61,519	945
<b>Total</b>								<b>\$2,312</b>
<b>Depreciation</b>								
SELL	EUR	Brown Brothers Harriman	AH1 (EUR)	522	28/02/2020	\$575	\$580	\$(5)
SELL	EUR	Brown Brothers Harriman	IH1 (EUR)	524	28/02/2020	577	582	(5)

Type	Currency	Counterparty	Class	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
<b>Contrarian Value Fund – (continued)</b>								
<b>Depreciation – (continued)</b>								
SELL	EUR	Brown Brothers Harriman	WH1 (EUR)	523	28/02/2020	\$577	\$581	\$(4)
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	230	28/02/2020	299	304	(5)
<b>Total</b>								<b>\$(19)</b>
<b>Diversified Income Fund</b>								
<b>Appreciation</b>								
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	3,833,904	28/02/2020	\$4,223,544	\$4,258,234	\$34,690
BUY	EUR	Brown Brothers Harriman	AH2 (EUR)	1,422,783	28/02/2020	1,567,380	1,580,254	12,874
BUY	EUR	Brown Brothers Harriman	AH3 (EUR)	1,425,593	28/02/2020	1,570,592	1,583,376	12,784
BUY	EUR	Brown Brothers Harriman	AH4 (EUR)	53,223	28/02/2020	58,632	59,113	481
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	15,308,623	28/02/2020	16,864,439	17,002,955	138,516
BUY	EUR	Brown Brothers Harriman	PH1 (EUR)	55,955	28/02/2020	61,641	62,148	507
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	85,919	28/02/2020	94,651	95,429	778
BUY	EUR	Brown Brothers Harriman	WH3 (EUR)	104,125	28/02/2020	114,707	115,649	942
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	84,219	28/02/2020	109,573	111,282	1,709
<b>Total</b>								<b>\$203,281</b>
<b>Depreciation</b>								
SELL	EUR	Brown Brothers Harriman	AH1 (EUR)	39,990	28/02/2020	\$44,049	\$44,416	\$(367)
SELL	EUR	Brown Brothers Harriman	AH2 (EUR)	14,905	28/02/2020	16,418	16,554	(136)
SELL	EUR	Brown Brothers Harriman	AH3 (EUR)	14,704	28/02/2020	16,197	16,332	(135)
SELL	EUR	Brown Brothers Harriman	AH4 (EUR)	547	28/02/2020	603	608	(5)
SELL	EUR	Brown Brothers Harriman	IH1 (EUR)	116,939	28/02/2020	128,808	129,881	(1,073)
SELL	EUR	Brown Brothers Harriman	PH1 (EUR)	689	28/02/2020	758	765	(7)
SELL	EUR	Brown Brothers Harriman	WH1 (EUR)	892	28/02/2020	982	991	(9)
SELL	EUR	Brown Brothers Harriman	WH3 (EUR)	1,081	28/02/2020	1,191	1,201	(10)
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	417	28/02/2020	542	551	(9)
<b>Total</b>								<b>\$(1,751)</b>
<b>Emerging Markets Debt Fund</b>								
<b>Appreciation</b>								
BUY	CHF	Brown Brothers Harriman	AH1 (CHF)	3,806,494	28/02/2020	\$3,909,581	\$3,958,515	\$48,934
BUY	CHF	Brown Brothers Harriman	IH1 (CHF)	2,598,547	28/02/2020	2,668,348	2,702,326	33,978
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	282,860,000	28/02/2020	311,609,304	314,166,448	2,557,144
BUY	EUR	Brown Brothers Harriman	AH2 (EUR)	5,530,802	28/02/2020	6,093,003	6,142,942	49,939
BUY	EUR	Brown Brothers Harriman	AH3 (EUR)	3,416,832	28/02/2020	3,764,108	3,795,001	30,893
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	392,933,065	28/02/2020	432,868,884	436,422,209	3,553,325
BUY	EUR	Brown Brothers Harriman	IH2 (EUR)	96,263,252	28/02/2020	106,053,774	106,917,500	863,726
BUY	EUR	Brown Brothers Harriman	ISH1 (EUR)	2,581,146	28/02/2020	2,843,468	2,866,823	23,355
BUY	EUR	Brown Brothers Harriman	PH1 (EUR)	185,160	28/02/2020	204,001	205,653	1,652
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	570,439	28/02/2020	628,412	633,574	5,162
BUY	EUR	Brown Brothers Harriman	WH2 (EUR)	3,404,477	28/02/2020	3,750,474	3,781,279	30,805
BUY	EUR	Brown Brothers Harriman	WSH1 (EUR)	1,048,782	28/02/2020	1,155,370	1,164,859	9,489
BUY	GBP	Brown Brothers Harriman	IH1 (GBP)	54,390	28/02/2020	70,764	71,868	1,104
BUY	GBP	Brown Brothers Harriman	ISH2 (GBP)	43,190	28/02/2020	56,193	57,069	876
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	2,409,674	28/02/2020	3,135,106	3,184,004	48,898
BUY	GBP	Brown Brothers Harriman	WH2 (GBP)	1,933,052	28/02/2020	2,520,275	2,554,224	33,949
BUY	GBP	Brown Brothers Harriman	WH3 (GBP)	630,397	28/02/2020	820,178	832,970	12,792
BUY	GBP	Brown Brothers Harriman	WSH2 (GBP)	43,181	28/02/2020	56,180	57,057	877
<b>Total</b>								<b>\$7,306,898</b>

Type	Currency	Counterparty	Class	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
<b>Emerging Markets Debt Fund – (continued)</b>								
<b>Depreciation</b>								
SELL	EUR	Brown Brothers Harriman	AH1 (EUR)	2,410,511	28/02/2020	\$2,655,178	\$2,677,302	\$(22,124)
SELL	EUR	Brown Brothers Harriman	AH2 (EUR)	57,272	28/02/2020	63,085	63,611	(526)
SELL	EUR	Brown Brothers Harriman	AH3 (EUR)	35,113	28/02/2020	38,677	39,000	(323)
SELL	EUR	Brown Brothers Harriman	IH1 (EUR)	4,218,490	28/02/2020	4,646,711	4,685,385	(38,674)
SELL	EUR	Brown Brothers Harriman	IH2 (EUR)	920,646	28/02/2020	1,014,092	1,022,542	(8,450)
SELL	EUR	Brown Brothers Harriman	ISH1 (EUR)	26,798	28/02/2020	29,518	29,764	(246)
SELL	EUR	Brown Brothers Harriman	PH1 (EUR)	1,820	28/02/2020	2,005	2,022	(17)
SELL	EUR	Brown Brothers Harriman	WH1 (EUR)	5,922	28/02/2020	6,523	6,578	(55)
SELL	EUR	Brown Brothers Harriman	WH2 (EUR)	35,393	28/02/2020	38,985	39,310	(325)
SELL	EUR	Brown Brothers Harriman	WSH1 (EUR)	3,436	28/02/2020	3,785	3,816	(31)
SELL	GBP	Brown Brothers Harriman	IH1 (GBP)	269	28/02/2020	350	355	(5)
SELL	GBP	Brown Brothers Harriman	ISH2 (GBP)	214	28/02/2020	278	282	(4)
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	11,925	28/02/2020	15,509	15,757	(248)
SELL	GBP	Brown Brothers Harriman	WH2 (GBP)	6,825	28/02/2020	8,876	9,018	(142)
SELL	GBP	Brown Brothers Harriman	WH3 (GBP)	3,118	28/02/2020	4,055	4,120	(65)
SELL	GBP	Brown Brothers Harriman	WSH2 (GBP)	214	28/02/2020	278	282	(4)
<b>Total</b>								<b>\$(71,239)</b>
<b>Emerging Markets Debt Local Currency Fund</b>								
<b>Appreciation</b>								
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	56,639	28/02/2020	\$62,395	\$62,908	\$513
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	68,533	28/02/2020	89,166	90,556	1,390
<b>Total</b>								<b>\$1,903</b>
<b>Depreciation</b>								
SELL	EUR	Brown Brothers Harriman	WH1 (EUR)	588	28/02/2020	\$648	\$653	\$(5)
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	339	28/02/2020	441	448	(7)
<b>Total</b>								<b>\$(12)</b>
<b>Emerging Markets Equity Fund</b>								
<b>Appreciation</b>								
BUY	EUR	Brown Brothers Harriman	PH1 (EUR)	45,858	28/02/2020	\$50,518	\$50,933	\$415
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	63,817	28/02/2020	70,303	70,880	577
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	57,748	28/02/2020	75,134	76,306	1,172
<b>Total</b>								<b>\$2,164</b>
<b>Depreciation</b>								
SELL	EUR	Brown Brothers Harriman	PH1 (EUR)	508	28/02/2020	\$560	\$564	\$(4)
SELL	EUR	Brown Brothers Harriman	WH1 (EUR)	708	28/02/2020	779	786	(7)
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	284	28/02/2020	370	376	(6)
<b>Total</b>								<b>\$(17)</b>
<b>European Core Equity Fund</b>								
<b>Appreciation</b>								
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	106,587	14/02/2020	€124,222	€126,864	€2,642
BUY	USD	Brown Brothers Harriman	AH1 (USD)	1,622,493	14/02/2020	1,454,570	1,462,070	7,500
BUY	USD	Brown Brothers Harriman	CH1 (USD)	2,634,364	14/02/2020	2,361,673	2,373,891	12,218
BUY	USD	Brown Brothers Harriman	NH1 (USD)	5,122,552	14/02/2020	4,592,328	4,616,059	23,731
BUY	USD	Brown Brothers Harriman	WH1 (USD)	52,875	14/02/2020	47,408	47,647	239
<b>Total</b>								<b>€46,330</b>
<b>Depreciation</b>								
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	5,597	14/02/2020	€6,616	€6,662	€(46)
BUY	USD	Brown Brothers Harriman	CH1 (USD)	80,000	14/02/2020	72,471	72,090	(381)
BUY	USD	Brown Brothers Harriman	WH1 (USD)	20,700	14/02/2020	18,770	18,653	(117)

Type	Currency	Counterparty	Class	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
<b>European Core Equity Fund – (continued)</b>								
<b>Depreciation – (continued)</b>								
SELL	USD	Brown Brothers Harriman	AH1 (USD)	10	14/02/2020	€9	€9	€(0)
SELL	USD	Brown Brothers Harriman	CH1 (USD)	106,071	14/02/2020	95,472	95,583	(111)
SELL	USD	Brown Brothers Harriman	NH1 (USD)	30,424	14/02/2020	27,396	27,416	(20)
<b>Total</b>								<b>€(675)</b>
<b>European Research Fund</b>								
<b>Appreciation</b>								
BUY	CHF	Brown Brothers Harriman	AH1 (CHF)	309,165	14/02/2020	€286,809	€289,440	€2,631
BUY	CHF	Brown Brothers Harriman	WH1 (CHF)	277,349	14/02/2020	256,748	259,654	2,906
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	1,322,443	14/02/2020	1,540,672	1,574,034	33,362
BUY	USD	Brown Brothers Harriman	AH1 (USD)	38,872,075	14/02/2020	34,848,787	35,028,595	179,808
BUY	USD	Brown Brothers Harriman	CH1 (USD)	10,552,795	14/02/2020	9,460,240	9,509,386	49,146
BUY	USD	Brown Brothers Harriman	IH1 (USD)	91,401,999	14/02/2020	81,945,675	82,364,621	418,946
BUY	USD	Brown Brothers Harriman	NH1 (USD)	8,456,709	14/02/2020	7,581,331	7,620,551	39,220
BUY	USD	Brown Brothers Harriman	WH1 (USD)	51,787,643	14/02/2020	46,429,146	46,667,135	237,989
SELL	USD	Brown Brothers Harriman	AH1 (USD)	232,693	14/02/2020	210,770	209,686	1,084
SELL	USD	Brown Brothers Harriman	CH1 (USD)	122,230	14/02/2020	110,937	110,145	792
SELL	USD	Brown Brothers Harriman	NH1 (USD)	99,538	14/02/2020	90,093	89,696	397
<b>Total</b>								<b>€966,281</b>
<b>Depreciation</b>								
BUY	CHF	Brown Brothers Harriman	WH1 (CHF)	10,627	14/02/2020	€9,951	€9,949	€(2)
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	8,614	14/02/2020	10,036	10,254	(218)
BUY	USD	Brown Brothers Harriman	AH1 (USD)	23,059	14/02/2020	20,926	20,779	(147)
BUY	USD	Brown Brothers Harriman	CH1 (USD)	240,000	14/02/2020	217,414	216,270	(1,144)
BUY	USD	Brown Brothers Harriman	IH1 (USD)	44,693	14/02/2020	40,496	40,274	(222)
BUY	USD	Brown Brothers Harriman	WH1 (USD)	105,103	14/02/2020	95,206	94,710	(496)
SELL	USD	Brown Brothers Harriman	AH1 (USD)	629,163	14/02/2020	566,308	566,954	(646)
SELL	USD	Brown Brothers Harriman	CH1 (USD)	25	14/02/2020	22	22	(0)
SELL	USD	Brown Brothers Harriman	IH1 (USD)	3,216	14/02/2020	2,895	2,898	(3)
SELL	USD	Brown Brothers Harriman	NH1 (USD)	65	14/02/2020	58	58	(0)
SELL	USD	Brown Brothers Harriman	WH1 (USD)	15,000	14/02/2020	13,463	13,517	(54)
<b>Total</b>								<b>€(2,932)</b>
<b>European Smaller Companies Fund</b>								
<b>Appreciation</b>								
BUY	USD	Brown Brothers Harriman	AH1 (USD)	37,585,355	14/02/2020	€33,694,787	€33,869,100	€174,313
BUY	USD	Brown Brothers Harriman	CH1 (USD)	4,512,899	14/02/2020	4,045,756	4,066,686	20,930
BUY	USD	Brown Brothers Harriman	IH1 (USD)	41,795,643	14/02/2020	37,468,439	37,663,096	194,657
BUY	USD	Brown Brothers Harriman	NH1 (USD)	6,355,325	14/02/2020	5,697,468	5,726,942	29,474
BUY	USD	Brown Brothers Harriman	WH1 (USD)	3,221,246	14/02/2020	2,887,806	2,902,745	14,939
SELL	USD	Brown Brothers Harriman	AH1 (USD)	59,111	14/02/2020	53,586	53,268	318
<b>Total</b>								<b>€434,631</b>
<b>Depreciation</b>								
BUY	USD	Brown Brothers Harriman	AH1 (USD)	1,972,332	14/02/2020	€1,788,118	€1,777,318	€(10,800)
BUY	USD	Brown Brothers Harriman	NH1 (USD)	362,504	14/02/2020	328,647	326,662	(1,985)
BUY	USD	Brown Brothers Harriman	WH1 (USD)	171,401	14/02/2020	155,392	154,453	(939)
SELL	USD	Brown Brothers Harriman	AH1 (USD)	265,198	14/02/2020	238,071	238,977	(906)
SELL	USD	Brown Brothers Harriman	CH1 (USD)	28,869	14/02/2020	25,997	26,014	(17)
SELL	USD	Brown Brothers Harriman	IH1 (USD)	202	14/02/2020	182	182	(0)
SELL	USD	Brown Brothers Harriman	NH1 (USD)	88	14/02/2020	79	80	(1)
SELL	USD	Brown Brothers Harriman	WH1 (USD)	7	14/02/2020	6	6	(0)
<b>Total</b>								<b>€(14,648)</b>

Type	Currency	Counterparty	Class	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
<b>European Value Fund</b>								
<b>Appreciation</b>								
BUY	CHF	Brown Brothers Harriman	AH1 (CHF)	12,678,848	14/02/2020	€11,742,088	€11,869,898	€127,810
BUY	CHF	Brown Brothers Harriman	IH1 (CHF)	212,338	14/02/2020	196,576	198,791	2,215
BUY	CHF	Brown Brothers Harriman	WH1 (CHF)	3,133,816	14/02/2020	2,901,957	2,933,869	31,912
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	3,780,870	14/02/2020	4,405,555	4,500,171	94,616
BUY	USD	Brown Brothers Harriman	AH1 (USD)	389,994,319	14/02/2020	349,676,855	351,433,598	1,756,743
BUY	USD	Brown Brothers Harriman	IH1 (USD)	247,265,059	14/02/2020	221,656,099	222,816,706	1,160,607
BUY	USD	Brown Brothers Harriman	WH1 (USD)	6,768,248	14/02/2020	6,068,980	6,099,036	30,056
SELL	USD	Brown Brothers Harriman	AH1 (USD)	507,430	14/02/2020	459,861	457,259	2,602
SELL	USD	Brown Brothers Harriman	IH1 (USD)	89,898	14/02/2020	81,229	81,009	220
<b>Total</b>								<b>€3,206,781</b>
<b>Depreciation</b>								
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	22,825	14/02/2020	€26,583	€27,168	€(585)
BUY	USD	Brown Brothers Harriman	AH1 (USD)	2,031,632	14/02/2020	1,840,480	1,830,754	(9,726)
BUY	USD	Brown Brothers Harriman	IH1 (USD)	1,682,457	14/02/2020	1,527,049	1,516,104	(10,945)
SELL	USD	Brown Brothers Harriman	AH1 (USD)	1,766,336	14/02/2020	1,588,245	1,591,689	(3,444)
SELL	USD	Brown Brothers Harriman	IH1 (USD)	406,321	14/02/2020	364,222	366,147	(1,925)
SELL	USD	Brown Brothers Harriman	WH1 (USD)	876,446	14/02/2020	785,601	789,786	(4,185)
<b>Total</b>								<b>€(30,810)</b>
<b>Global Concentrated Fund</b>								
<b>Appreciation</b>								
BUY	EUR	Brown Brothers Harriman	PH1 (EUR)	64,400	28/02/2020	\$70,945	\$71,528	\$583
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	55,408,461	28/02/2020	61,039,623	61,540,972	501,349
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	303,738	28/02/2020	395,178	401,342	6,164
<b>Total</b>								<b>\$508,096</b>
<b>Depreciation</b>								
SELL	EUR	Brown Brothers Harriman	PH1 (EUR)	678	28/02/2020	\$747	\$753	\$(6)
SELL	EUR	Brown Brothers Harriman	WH1 (EUR)	578,176	28/02/2020	636,860	642,167	(5,307)
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	46,166	28/02/2020	60,116	61,002	(886)
<b>Total</b>								<b>\$(6,199)</b>
<b>Global Credit Fund</b>								
<b>Appreciation</b>								
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	88,856	28/02/2020	\$97,887	\$98,690	\$803
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	53,449	28/02/2020	58,881	59,365	484
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	29,235	28/02/2020	38,036	38,630	594
<b>Total</b>								<b>\$1,881</b>
<b>Depreciation</b>								
SELL	EUR	Brown Brothers Harriman	AH1 (EUR)	920	28/02/2020	\$1,014	\$1,022	\$(8)
SELL	EUR	Brown Brothers Harriman	WH1 (EUR)	555	28/02/2020	611	616	(5)
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	145	28/02/2020	188	192	(4)
<b>Total</b>								<b>\$(17)</b>
<b>Global Energy Fund</b>								
<b>Appreciation</b>								
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	98,110	28/02/2020	\$127,647	\$129,638	\$1,991
<b>Depreciation</b>								
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	518	28/02/2020	\$674	\$685	\$(11)
<b>Global Equity Fund</b>								
<b>Appreciation</b>								
BUY	CHF	Brown Brothers Harriman	WH1 (CHF)	128,144	28/02/2020	\$131,586	\$133,261	\$1,675
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	34,587,923	28/02/2020	38,103,984	38,416,055	312,071

Type	Currency	Counterparty	Class	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
<b>Global Equity Fund – (continued)</b>								
<b>Appreciation – (continued)</b>								
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	28,853,385	28/02/2020	\$31,785,991	\$32,046,826	\$260,835
BUY	EUR	Brown Brothers Harriman	PH1 (EUR)	51,285	28/02/2020	56,497	56,961	464
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	28,511,938	28/02/2020	31,409,863	31,667,590	257,727
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	6,043,256	28/02/2020	7,862,578	7,985,211	122,633
<b>Total</b>								<b>\$955,405</b>
<b>Depreciation</b>								
SELL	EUR	Brown Brothers Harriman	AH1 (EUR)	356,881	28/02/2020	\$393,105	\$396,380	\$(3,275)
SELL	EUR	Brown Brothers Harriman	IH1 (EUR)	303,668	28/02/2020	334,490	337,277	(2,787)
SELL	EUR	Brown Brothers Harriman	PH1 (EUR)	558	28/02/2020	614	620	(6)
SELL	EUR	Brown Brothers Harriman	WH1 (EUR)	993,509	28/02/2020	1,094,858	1,103,468	(8,610)
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	30,549	28/02/2020	39,730	40,366	(636)
<b>Total</b>								<b>\$(15,314)</b>
<b>Global Equity Income Fund</b>								
<b>Appreciation</b>								
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	63,117	28/02/2020	\$69,531	\$70,103	\$572
BUY	EUR	Brown Brothers Harriman	AH2 (EUR)	54,011	28/02/2020	59,501	59,989	488
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	55,687	28/02/2020	61,346	61,850	504
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	57,822	28/02/2020	63,699	64,222	523
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	41,503	28/02/2020	53,997	54,839	842
<b>Total</b>								<b>\$2,929</b>
<b>Depreciation</b>								
SELL	EUR	Brown Brothers Harriman	AH1 (EUR)	655	28/02/2020	\$722	\$728	\$(6)
SELL	EUR	Brown Brothers Harriman	AH2 (EUR)	561	28/02/2020	618	623	(5)
SELL	EUR	Brown Brothers Harriman	IH1 (EUR)	578	28/02/2020	637	642	(5)
SELL	EUR	Brown Brothers Harriman	WH1 (EUR)	601	28/02/2020	661	667	(6)
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	205	28/02/2020	267	271	(4)
<b>Total</b>								<b>\$(26)</b>
<b>Global High Yield Fund</b>								
<b>Appreciation</b>								
BUY	EUR	Brown Brothers Harriman	AH2 (EUR)	770,731	28/02/2020	\$849,102	\$856,035	\$6,933
BUY	EUR	Brown Brothers Harriman	AH3 (EUR)	496,013	28/02/2020	546,422	550,909	4,487
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	56,131	28/02/2020	61,836	62,344	508
BUY	EUR	Brown Brothers Harriman	WH2 (EUR)	353,215	28/02/2020	389,112	392,308	3,196
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	38,981	28/02/2020	50,717	51,508	791
<b>Total</b>								<b>\$15,915</b>
<b>Depreciation</b>								
SELL	EUR	Brown Brothers Harriman	AH2 (EUR)	7,822	28/02/2020	\$8,617	\$8,688	\$(71)
SELL	EUR	Brown Brothers Harriman	AH3 (EUR)	5,150	28/02/2020	5,673	5,721	(48)
SELL	EUR	Brown Brothers Harriman	WH1 (EUR)	583	28/02/2020	642	647	(5)
SELL	EUR	Brown Brothers Harriman	WH2 (EUR)	3,653	28/02/2020	4,023	4,057	(34)
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	193	28/02/2020	251	255	(4)
<b>Total</b>								<b>\$(162)</b>
<b>Global Intrinsic Value Fund</b>								
<b>Appreciation</b>								
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	175,617	28/02/2020	\$193,477	\$195,054	\$1,577
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	51,068	28/02/2020	56,258	56,720	462
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	51,024	28/02/2020	56,210	56,671	461
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	45,332	28/02/2020	58,980	59,900	920
<b>Total</b>								<b>\$3,420</b>

Type	Currency	Counterparty	Class	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
<b>Global Intrinsic Value Fund – (continued)</b>								
<b>Depreciation</b>								
SELL	EUR	Brown Brothers Harriman	AH1 (EUR)	1,778	28/02/2020	\$1,958	\$1,975	\$(17)
SELL	EUR	Brown Brothers Harriman	IH1 (EUR)	529	28/02/2020	583	588	(5)
SELL	EUR	Brown Brothers Harriman	WH1 (EUR)	529	28/02/2020	583	587	(4)
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	242	28/02/2020	315	320	(5)
<b>Total</b>								<b>\$(31)</b>
<b>Global Opportunistic Bond Fund</b>								
<b>Appreciation</b>								
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	12,845,991	28/02/2020	\$14,152,479	\$14,267,763	\$115,284
BUY	EUR	Brown Brothers Harriman	AH2 (EUR)	247,926	28/02/2020	273,292	275,366	2,074
BUY	EUR	Brown Brothers Harriman	AH3 (EUR)	813,638	28/02/2020	896,328	903,690	7,362
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	41,899,715	28/02/2020	46,158,041	46,537,102	379,061
BUY	EUR	Brown Brothers Harriman	IH2 (EUR)	45,637	28/02/2020	50,276	50,689	413
BUY	EUR	Brown Brothers Harriman	PH1 (EUR)	501,307	28/02/2020	552,337	556,791	4,454
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	48,351	28/02/2020	53,265	53,702	437
BUY	EUR	Brown Brothers Harriman	WH2 (EUR)	651,385	28/02/2020	717,585	723,479	5,894
BUY	GBP	Brown Brothers Harriman	IH1 (GBP)	17,168,219	28/02/2020	22,336,901	22,685,097	348,196
BUY	GBP	Brown Brothers Harriman	IH2 (GBP)	38,957	28/02/2020	50,684	51,475	791
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	104,679	28/02/2020	136,245	138,316	2,071
BUY	GBP	Brown Brothers Harriman	WH2 (GBP)	5,003,221	28/02/2020	6,509,548	6,610,969	101,421
BUY	GBP	Brown Brothers Harriman	WH3 (GBP)	46,603	28/02/2020	60,633	61,579	946
BUY	JPY	Brown Brothers Harriman	IH1 (JPY)	5,395,957	28/02/2020	49,524	49,862	338
<b>Total</b>								<b>\$968,742</b>
<b>Depreciation</b>								
SELL	EUR	Brown Brothers Harriman	AH1 (EUR)	143,550	28/02/2020	\$158,129	\$159,438	\$(1,309)
SELL	EUR	Brown Brothers Harriman	AH2 (EUR)	1,667	28/02/2020	1,836	1,852	(16)
SELL	EUR	Brown Brothers Harriman	AH3 (EUR)	8,844	28/02/2020	9,742	9,823	(81)
SELL	EUR	Brown Brothers Harriman	IH1 (EUR)	652,671	28/02/2020	719,463	724,907	(5,444)
SELL	EUR	Brown Brothers Harriman	IH2 (EUR)	474	28/02/2020	522	526	(4)
SELL	EUR	Brown Brothers Harriman	PH1 (EUR)	5,680	28/02/2020	6,256	6,308	(52)
SELL	EUR	Brown Brothers Harriman	WH1 (EUR)	502	28/02/2020	553	558	(5)
SELL	EUR	Brown Brothers Harriman	WH2 (EUR)	6,763	28/02/2020	7,449	7,511	(62)
SELL	GBP	Brown Brothers Harriman	IH1 (GBP)	87,321	28/02/2020	113,564	115,381	(1,817)
SELL	GBP	Brown Brothers Harriman	IH2 (GBP)	193	28/02/2020	251	255	(4)
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	478	28/02/2020	622	632	(10)
SELL	GBP	Brown Brothers Harriman	WH2 (GBP)	24,128	28/02/2020	31,379	31,881	(502)
SELL	GBP	Brown Brothers Harriman	WH3 (GBP)	230	28/02/2020	300	305	(5)
<b>Total</b>								<b>\$(9,311)</b>
<b>Global Research Focused Fund</b>								
<b>Appreciation</b>								
BUY	JPY	Brown Brothers Harriman	IH1 (JPY)	251,619,690	28/02/2020	\$2,309,370	\$2,325,123	\$15,753
<b>Depreciation</b>								
SELL	JPY	Brown Brothers Harriman	IH1 (JPY)	2,200,000	28/02/2020	\$20,224	\$20,329	\$(105)
<b>Global Total Return Fund</b>								
<b>Appreciation</b>								
BUY	CHF	Brown Brothers Harriman	WH1 (CHF)	309,283	28/02/2020	\$317,591	\$321,635	\$4,044
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	19,635,033	28/02/2020	21,631,096	21,808,205	177,109
BUY	EUR	Brown Brothers Harriman	AH2 (EUR)	2,877,257	28/02/2020	3,169,673	3,195,707	26,034
BUY	EUR	Brown Brothers Harriman	AH3 (EUR)	2,589,790	28/02/2020	2,852,991	2,876,424	23,433
BUY	EUR	Brown Brothers Harriman	AH4 (EUR)	115,785	28/02/2020	127,553	128,600	1,047

Type	Currency	Counterparty	Class	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
<b>Global Total Return Fund – (continued)</b>								
<b>Appreciation – (continued)</b>								
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	22,259,482	28/02/2020	\$24,521,779	\$24,723,122	\$201,343
BUY	EUR	Brown Brothers Harriman	PH1 (EUR)	92,389	28/02/2020	101,784	102,614	830
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	3,808,560	28/02/2020	4,195,624	4,230,085	34,461
BUY	EUR	Brown Brothers Harriman	WH3 (EUR)	1,175,275	28/02/2020	1,294,718	1,305,352	10,634
BUY	GBP	Brown Brothers Harriman	IH1 (GBP)	41,467	28/02/2020	53,950	54,792	842
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	3,951,317	28/02/2020	5,140,861	5,221,043	80,182
BUY	GBP	Brown Brothers Harriman	WH3 (GBP)	61,723	28/02/2020	80,304	81,556	1,252
<b>Total</b>								<b>\$561,211</b>
<b>Depreciation</b>								
SELL	EUR	Brown Brothers Harriman	AH1 (EUR)	199,312	28/02/2020	\$219,543	\$221,372	\$(1,829)
SELL	EUR	Brown Brothers Harriman	AH2 (EUR)	83,781	28/02/2020	92,389	93,054	(665)
SELL	EUR	Brown Brothers Harriman	AH3 (EUR)	27,387	28/02/2020	30,166	30,418	(252)
SELL	EUR	Brown Brothers Harriman	AH4 (EUR)	1,202	28/02/2020	1,324	1,335	(11)
SELL	EUR	Brown Brothers Harriman	IH1 (EUR)	250,710	28/02/2020	276,197	278,458	(2,261)
SELL	EUR	Brown Brothers Harriman	PH1 (EUR)	858	28/02/2020	945	953	(8)
SELL	EUR	Brown Brothers Harriman	WH1 (EUR)	39,541	28/02/2020	43,554	43,917	(363)
SELL	EUR	Brown Brothers Harriman	WH3 (EUR)	11,325	28/02/2020	12,474	12,578	(104)
SELL	GBP	Brown Brothers Harriman	IH1 (GBP)	205	28/02/2020	267	271	(4)
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	19,325	28/02/2020	25,133	25,535	(402)
SELL	GBP	Brown Brothers Harriman	WH3 (GBP)	305	28/02/2020	397	403	(6)
<b>Total</b>								<b>\$(5,905)</b>
<b>Latin American Equity Fund</b>								
<b>Appreciation</b>								
BUY	CHF	Brown Brothers Harriman	AH1 (CHF)	67,374	28/02/2020	\$69,183	\$70,065	\$882
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	71,632	28/02/2020	78,912	79,560	648
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	56,133	28/02/2020	73,032	74,171	1,139
<b>Total</b>								<b>\$2,669</b>
<b>Depreciation</b>								
SELL	EUR	Brown Brothers Harriman	WH1 (EUR)	811	28/02/2020	\$894	\$901	\$(7)
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	302	28/02/2020	392	399	(7)
<b>Total</b>								<b>\$(14)</b>
<b>Managed Wealth Fund</b>								
<b>Appreciation</b>								
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	43,610	28/02/2020	\$48,042	\$48,437	\$395
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	42,681	28/02/2020	47,018	47,404	386
BUY	EUR	Brown Brothers Harriman	PH1 (EUR)	43,493	28/02/2020	47,914	48,307	393
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	45,738	28/02/2020	50,386	50,800	414
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	33,254	28/02/2020	43,265	43,940	675
<b>Total</b>								<b>\$2,263</b>
<b>Depreciation</b>								
SELL	EUR	Brown Brothers Harriman	AH1 (EUR)	453	28/02/2020	\$499	\$503	\$(4)
SELL	EUR	Brown Brothers Harriman	IH1 (EUR)	443	28/02/2020	488	492	(4)
SELL	EUR	Brown Brothers Harriman	PH1 (EUR)	452	28/02/2020	497	502	(5)
SELL	EUR	Brown Brothers Harriman	WH1 (EUR)	475	28/02/2020	523	527	(4)
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	164	28/02/2020	214	217	(3)
<b>Total</b>								<b>\$(20)</b>
<b>Prudent Capital Fund</b>								
<b>Appreciation</b>								
SELL	BRL	Brown Brothers Harriman	IH1R (USD)	15,373,466	4/02/2020	\$3,616,861	\$3,589,751	\$27,110
BUY	CHF	Brown Brothers Harriman	WH1 (CHF)	1,066,981	28/02/2020	1,095,643	1,109,594	13,951

Type	Currency	Counterparty	Class	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
<b>Prudent Capital Fund – (continued)</b>								
<b>Appreciation – (continued)</b>								
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	42,769,960	28/02/2020	\$47,118,028	\$47,503,664	\$385,636
BUY	EUR	Brown Brothers Harriman	AH4 (EUR)	1,838,837	28/02/2020	2,025,777	2,042,355	16,578
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	54,145,686	28/02/2020	59,649,512	60,138,436	488,924
BUY	EUR	Brown Brothers Harriman	IH2 (EUR)	68,768	28/02/2020	75,757	76,380	623
BUY	EUR	Brown Brothers Harriman	PH1 (EUR)	2,264,729	28/02/2020	2,494,997	2,515,386	20,389
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	29,722,032	28/02/2020	32,743,473	33,011,614	268,141
BUY	GBP	Brown Brothers Harriman	IH1 (GBP)	2,329,366	28/02/2020	3,030,622	3,077,890	47,268
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	956,299	28/02/2020	1,244,192	1,263,598	19,406
BUY	JPY	Brown Brothers Harriman	ZH1 (JPY)	1,454,834,743	28/02/2020	13,352,506	13,443,581	91,075
<b>Total</b>								<b>\$1,379,101</b>
<b>Depreciation</b>								
BUY	BRL	Brown Brothers Harriman	IH1R (USD)	30,746,932	4/02/2020 - 3/03/2020	\$7,423,297	\$7,174,076	\$(249,221)
SELL	EUR	Brown Brothers Harriman	AH1 (EUR)	437,478	28/02/2020	481,882	485,898	(4,016)
SELL	EUR	Brown Brothers Harriman	AH4 (EUR)	20,102	28/02/2020	22,148	22,327	(179)
SELL	EUR	Brown Brothers Harriman	IH1 (EUR)	640,627	28/02/2020	705,928	711,530	(5,602)
SELL	EUR	Brown Brothers Harriman	IH2 (EUR)	714	28/02/2020	787	794	(7)
SELL	EUR	Brown Brothers Harriman	PH1 (EUR)	24,075	28/02/2020	26,518	26,739	(221)
SELL	EUR	Brown Brothers Harriman	WH1 (EUR)	313,301	28/02/2020	345,101	347,976	(2,875)
SELL	GBP	Brown Brothers Harriman	IH1 (GBP)	12,052	28/02/2020	15,674	15,925	(251)
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	4,816	28/02/2020	6,263	6,363	(100)
<b>Total</b>								<b>\$(262,472)</b>
<b>Prudent Wealth Fund</b>								
<b>Appreciation</b>								
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	313,033,481	28/02/2020	\$344,851,157	\$347,679,478	\$2,828,321
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	214,300,260	28/02/2020	236,079,677	238,018,637	1,938,960
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	29,755,814	28/02/2020	32,780,082	33,049,135	269,053
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	3,598,517	28/02/2020	4,681,850	4,754,873	73,023
<b>Total</b>								<b>\$5,109,357</b>
<b>Depreciation</b>								
SELL	EUR	Brown Brothers Harriman	AH1 (EUR)	3,256,939	28/02/2020	\$3,587,518	\$3,617,411	\$(29,893)
SELL	EUR	Brown Brothers Harriman	IH1 (EUR)	3,922,495	28/02/2020	4,324,537	4,356,630	(32,093)
SELL	EUR	Brown Brothers Harriman	WH1 (EUR)	394,258	28/02/2020	434,556	437,894	(3,338)
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	17,800	28/02/2020	23,150	23,520	(370)
<b>Total</b>								<b>\$(65,694)</b>
<b>U.S. Concentrated Growth Fund</b>								
<b>Appreciation</b>								
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	491,480	28/02/2020	\$541,429	\$545,876	\$4,447
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	127,153	28/02/2020	165,433	168,013	2,580
<b>Total</b>								<b>\$7,027</b>
<b>Depreciation</b>								
SELL	EUR	Brown Brothers Harriman	WH1 (EUR)	157,792	28/02/2020	\$174,334	\$175,255	\$(921)
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	566	28/02/2020	737	749	(12)
<b>Total</b>								<b>\$(933)</b>
<b>U.S. Corporate Bond Fund</b>								
<b>Appreciation</b>								
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	2,481,633	28/02/2020	\$2,733,848	\$2,756,297	\$22,449
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	447,604	28/02/2020	493,152	497,143	3,991
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	875,063	28/02/2020	965,481	971,913	6,432
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	1,358,463	28/02/2020	1,767,429	1,794,995	27,566
<b>Total</b>								<b>\$60,438</b>

Type	Currency	Counterparty	Class	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
<b>U.S. Corporate Bond Fund – (continued)</b>								
<b>Depreciation</b>								
SELL	EUR	Brown Brothers Harriman	AH1 (EUR)	23,294	28/02/2020	\$25,659	\$25,873	\$(214)
SELL	EUR	Brown Brothers Harriman	IH1 (EUR)	4,415	28/02/2020	4,863	4,903	(40)
SELL	EUR	Brown Brothers Harriman	WH1 (EUR)	2,688	28/02/2020	2,960	2,985	(25)
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	6,719	28/02/2020	8,739	8,879	(140)
<b>Total</b>								<b>\$(419)</b>
<b>U.S. Equity Income Fund</b>								
<b>Appreciation</b>								
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	57,770	28/02/2020	\$63,641	\$64,164	\$523
BUY	EUR	Brown Brothers Harriman	AH2 (EUR)	57,803	28/02/2020	63,678	64,201	523
BUY	EUR	Brown Brothers Harriman	AH3 (EUR)	115,637	28/02/2020	127,389	128,435	1,046
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	149,634	28/02/2020	164,841	166,195	1,354
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	62,904	28/02/2020	69,297	69,866	569
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	45,516	28/02/2020	59,219	60,143	924
<b>Total</b>								<b>\$4,939</b>
<b>Depreciation</b>								
SELL	EUR	Brown Brothers Harriman	AH1 (EUR)	600	28/02/2020	\$661	\$666	\$(5)
SELL	EUR	Brown Brothers Harriman	AH2 (EUR)	600	28/02/2020	661	667	(6)
SELL	EUR	Brown Brothers Harriman	AH3 (EUR)	1,198	28/02/2020	1,320	1,331	(11)
SELL	EUR	Brown Brothers Harriman	IH1 (EUR)	2,908	28/02/2020	3,203	3,230	(27)
SELL	EUR	Brown Brothers Harriman	WH1 (EUR)	653	28/02/2020	719	725	(6)
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	225	28/02/2020	293	297	(4)
<b>Total</b>								<b>\$(59)</b>
<b>U.S. Government Bond Fund</b>								
<b>Appreciation</b>								
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	4,851,090	28/02/2020	\$5,344,105	\$5,387,999	\$43,894
BUY	EUR	Brown Brothers Harriman	IH2 (EUR)	44,079	28/02/2020	48,559	48,958	399
<b>Total</b>								<b>\$44,293</b>
<b>Depreciation</b>								
SELL	EUR	Brown Brothers Harriman	AH1 (EUR)	148,407	28/02/2020	\$163,677	\$164,833	\$(1,156)
SELL	EUR	Brown Brothers Harriman	IH2 (EUR)	458	28/02/2020	504	508	(4)
<b>Total</b>								<b>\$(1,160)</b>
<b>U.S. Growth Fund</b>								
<b>Appreciation</b>								
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	49,780	28/02/2020	\$54,838	\$55,289	\$451
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	49,619	28/02/2020	54,662	55,111	449
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	49,980	28/02/2020	55,059	55,511	452
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	45,941	28/02/2020	59,772	60,704	932
<b>Total</b>								<b>\$2,284</b>
<b>Depreciation</b>								
SELL	EUR	Brown Brothers Harriman	AH1 (EUR)	519	28/02/2020	\$572	\$576	\$(4)
SELL	EUR	Brown Brothers Harriman	IH1 (EUR)	515	28/02/2020	567	572	(5)
SELL	EUR	Brown Brothers Harriman	WH1 (EUR)	522	28/02/2020	574	579	(5)
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	228	28/02/2020	297	302	(5)
<b>Total</b>								<b>\$(19)</b>

Type	Currency	Counterparty	Class	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
<b>U.S. Total Return Bond Fund</b>								
<b>Appreciation</b>								
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	4,689,142	28/02/2020	\$5,165,699	\$5,208,128	\$42,429
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	88,459,578	28/02/2020	97,449,725	98,250,129	800,404
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	78,776	28/02/2020	86,782	87,495	713
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	69,178	28/02/2020	90,005	91,408	1,403
<b>Total</b>								<b>\$844,949</b>
<b>Depreciation</b>								
SELL	EUR	Brown Brothers Harriman	AH1 (EUR)	64,129	28/02/2020	\$70,683	\$71,227	\$(544)
SELL	EUR	Brown Brothers Harriman	IH1 (EUR)	858,494	28/02/2020	945,631	953,511	(7,880)
SELL	EUR	Brown Brothers Harriman	WH1 (EUR)	778	28/02/2020	857	864	(7)
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	342	28/02/2020	445	452	(7)
<b>Total</b>								<b>\$(8,438)</b>
<b>U.S. Value Fund</b>								
<b>Appreciation</b>								
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	22,464,095	28/02/2020	\$24,747,293	\$24,950,383	\$203,090
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	49,248,582	28/02/2020	54,253,715	54,699,328	445,613
BUY	EUR	Brown Brothers Harriman	PH1 (EUR)	50,906	28/02/2020	56,080	56,540	460
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	102,984	28/02/2020	113,450	114,382	932
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	1,445,682	28/02/2020	1,880,904	1,910,241	29,337
<b>Total</b>								<b>\$679,432</b>
<b>Depreciation</b>								
SELL	EUR	Brown Brothers Harriman	AH1 (EUR)	221,146	28/02/2020	\$243,592	\$245,622	\$(2,030)
SELL	EUR	Brown Brothers Harriman	IH1 (EUR)	532,818	28/02/2020	586,909	591,789	(4,880)
SELL	EUR	Brown Brothers Harriman	PH1 (EUR)	553	28/02/2020	609	614	(5)
SELL	EUR	Brown Brothers Harriman	WH1 (EUR)	1,069	28/02/2020	1,178	1,188	(10)
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	12,973	28/02/2020	16,928	17,142	(214)
<b>Total</b>								<b>\$(7,139)</b>

**Note 12: Repurchase Agreements**

Details of the repurchase agreements outstanding at 31 January 2020:

Sub-Fund	Counterparty	Maturity Date	Interest Rate	Currency	Market Value	Collateral
Asia Ex-Japan Fund	Merrill Lynch, Pierce, Fenner & Smith, Inc.	3/02/2020	1.57%	USD	147,000	151,523
Contrarian Value Fund	Merrill Lynch, Pierce, Fenner & Smith, Inc.	3/02/2020	1.57%	USD	69,000	71,721
Diversified Income Fund	Merrill Lynch, Pierce, Fenner & Smith, Inc.	3/02/2020	1.57%	USD	2,321,000	2,378,918
Emerging Markets Debt Fund	Merrill Lynch, Pierce, Fenner & Smith, Inc.	3/02/2020	1.57%	USD	35,897,000	36,791,911
Emerging Markets Debt Local Currency Fund	Merrill Lynch, Pierce, Fenner & Smith, Inc.	3/02/2020	1.57%	USD	407,000	417,195
Emerging Markets Equity Fund	Merrill Lynch, Pierce, Fenner & Smith, Inc.	3/02/2020	1.57%	USD	463,000	474,773
Global Concentrated Fund	Merrill Lynch, Pierce, Fenner & Smith, Inc.	3/02/2020	1.57%	USD	2,415,000	2,475,893
Global Credit Fund	Merrill Lynch, Pierce, Fenner & Smith, Inc.	3/02/2020	1.57%	USD	498,000	511,139
Global Energy Fund	Merrill Lynch, Pierce, Fenner & Smith, Inc.	3/02/2020	1.57%	USD	64,000	65,660
Global Equity Fund	Merrill Lynch, Pierce, Fenner & Smith, Inc.	3/02/2020	1.57%	USD	36,907,000	37,827,321
Global Equity Income Fund	Merrill Lynch, Pierce, Fenner & Smith, Inc.	3/02/2020	1.57%	USD	42,000	43,437
Global High Yield Fund	Merrill Lynch, Pierce, Fenner & Smith, Inc.	3/02/2020	1.57%	USD	3,515,000	3,603,227
Global Intrinsic Value Fund	Merrill Lynch, Pierce, Fenner & Smith, Inc.	3/02/2020	1.57%	USD	52,000	53,238
Global Opportunistic Bond Fund	Merrill Lynch, Pierce, Fenner & Smith, Inc.	3/02/2020	1.57%	USD	2,559,000	2,623,376
Global Research Focused Fund	Merrill Lynch, Pierce, Fenner & Smith, Inc.	3/02/2020	1.57%	USD	372,000	381,839
Global Total Return Fund	Merrill Lynch, Pierce, Fenner & Smith, Inc.	3/02/2020	1.57%	USD	2,278,000	2,335,481
Inflation-Adjusted Bond Fund	Merrill Lynch, Pierce, Fenner & Smith, Inc.	3/02/2020	1.57%	USD	539,000	552,555
Japan Equity Fund	Merrill Lynch, Pierce, Fenner & Smith, Inc.	3/02/2020	1.57%	USD	28,000	29,295

Sub-Fund - (continued)	Counterparty	Maturity Date	Interest Rate	Currency	Market Value	Collateral
Latin American Equity Fund	Merrill Lynch, Pierce, Fenner & Smith, Inc.	3/02/2020	1.57%	USD	53,000	54,548
Limited Maturity Fund	Merrill Lynch, Pierce, Fenner & Smith, Inc.	3/02/2020	1.57%	USD	13,502,000	13,839,141
Managed Wealth Fund	Merrill Lynch, Pierce, Fenner & Smith, Inc.	3/02/2020	1.57%	USD	195,000	200,011
Prudent Capital Fund	Merrill Lynch, Pierce, Fenner & Smith, Inc.	3/02/2020	1.57%	USD	34,531,000	35,391,834
Prudent Wealth Fund	Merrill Lynch, Pierce, Fenner & Smith, Inc.	3/02/2020	1.57%	USD	40,531,000	41,541,666
U.S. Concentrated Growth Fund	Merrill Lynch, Pierce, Fenner & Smith, Inc.	3/02/2020	1.57%	USD	1,971,000	2,020,313
U.S. Corporate Bond Fund	Merrill Lynch, Pierce, Fenner & Smith, Inc.	3/02/2020	1.57%	USD	5,108,000	5,235,640
U.S. Equity Income Fund	Merrill Lynch, Pierce, Fenner & Smith, Inc.	3/02/2020	1.57%	USD	41,000	42,427
U.S. Government Bond Fund	Merrill Lynch, Pierce, Fenner & Smith, Inc.	3/02/2020	1.57%	USD	8,667,000	8,883,314
U.S. Total Return Bond Fund	Merrill Lynch, Pierce, Fenner & Smith, Inc.	3/02/2020	1.57%	USD	15,101,000	15,477,614
U.S. Value Fund	Merrill Lynch, Pierce, Fenner & Smith, Inc.	3/02/2020	1.57%	USD	3,516,000	3,604,238

At 31 January 2020, with respect to the Merrill Lynch, Pierce, Fenner & Smith, Inc. repurchase agreements which are held by the Depositary, collateral was received with a market value of \$217,079,248. Collateral received consists of high-quality United States government and agency debt.

### Note 13: Open Futures Contracts

At 31 January 2020, the sub-funds had the following futures contracts outstanding:

Description	Currency	Counterparty	Expiration	Notional	Contracts	Net Unrealized Gain (Loss)
<b>Diversified Income Fund<sup>(b)</sup></b>						
U.S. Treasury Bond (Short)	USD	Merrill Lynch, Pierce, Fenner & Smith, Inc.	March 2020	100,000	1	\$(6,097)
U.S. Treasury Note 10 yr (Long)	USD	Merrill Lynch, Pierce, Fenner & Smith, Inc.	March 2020	1,100,000	11	5,757
U.S. Treasury Note 2 yr (Long)	USD	Merrill Lynch, Pierce, Fenner & Smith, Inc.	March 2020	1,200,000	6	4,097
U.S. Treasury Note 5 yr (Short)	USD	Merrill Lynch, Pierce, Fenner & Smith, Inc.	March 2020	900,000	9	(13,639)
U.S. Treasury Ultra Note 10 yr (Long)	USD	Merrill Lynch, Pierce, Fenner & Smith, Inc.	March 2020	300,000	3	8,685
<b>Total</b>						<b>\$(1,197)</b>

(b) The sub-fund segregated \$10,502 as cash collateral for open futures contracts, which is held with the counterparty.

<b>Emerging Markets Debt Fund<sup>(b)</sup></b>						
Euro-Bobl 5 yr (Short)	EUR	Merrill Lynch, Pierce, Fenner & Smith, Inc.	March 2020	4,600,000	46	\$(35,814)
Euro-Bund 10 yr (Short)	EUR	Merrill Lynch, Pierce, Fenner & Smith, Inc.	March 2020	31,700,000	317	(879,632)
Euro-OAT 10 yr (Short)	EUR	Merrill Lynch, Pierce, Fenner & Smith, Inc.	March 2020	3,200,000	32	(95,184)
U.S. Treasury Bond (Long)	USD	Merrill Lynch, Pierce, Fenner & Smith, Inc.	March 2020	14,500,000	145	533,064
U.S. Treasury Note 5 yr (Long)	USD	Merrill Lynch, Pierce, Fenner & Smith, Inc.	March 2020	24,200,000	242	292,096
U.S. Treasury Ultra Bond (Long)	USD	Merrill Lynch, Pierce, Fenner & Smith, Inc.	March 2020	10,900,000	109	545,613
<b>Total</b>						<b>\$360,143</b>

(b) The sub-fund segregated \$2,045,900 as cash collateral for open futures contracts, which is held with the counterparty.

<b>Emerging Markets Debt Local Currency Fund<sup>(b)</sup></b>						
Euro-Bund 10 yr (Short)	EUR	Merrill Lynch, Pierce, Fenner & Smith, Inc.	March 2020	500,000	5	\$(13,875)
U.S. Treasury Ultra Note 10 yr (Short)	USD	Merrill Lynch, Pierce, Fenner & Smith, Inc.	March 2020	2,200,000	22	(63,653)
<b>Total</b>						<b>\$(77,528)</b>

(b) The sub-fund segregated \$53,600 as cash collateral for open futures contracts, which is held with the counterparty.

<b>Euro Credit Fund<sup>(b)</sup></b>						
Euro-Bund 10 yr (Short)	EUR	Merrill Lynch, Pierce, Fenner & Smith, Inc.	March 2020	500,000	5	\$(12,500)

(b) The sub-fund segregated \$18,500 as cash collateral for open futures contracts, which is held with the counterparty.

<b>Global High Yield Fund<sup>(b)</sup></b>						
U.S. Treasury Note 10 yr (Short)	USD	Merrill Lynch, Pierce, Fenner & Smith, Inc.	March 2020	7,300,000	73	\$(137,391)
U.S. Treasury Note 5 yr (Short)	USD	Merrill Lynch, Pierce, Fenner & Smith, Inc.	March 2020	6,100,000	61	(73,963)
<b>Total</b>						<b>\$(211,354)</b>

(b) The sub-fund segregated \$126,650 as cash collateral for open futures contracts, which is held with the counterparty.

<b>Global Opportunistic Bond Fund<sup>(b)</sup></b>						
Euro-Bobl 5 yr (Short)	EUR	Merrill Lynch, Pierce, Fenner & Smith, Inc.	March 2020	18,900,000	189	\$(131,933)
Euro-Bund 10 yr (Short)	EUR	Merrill Lynch, Pierce, Fenner & Smith, Inc.	March 2020	10,500,000	105	(266,139)
Euro-Buxl 30 yr (Long)	EUR	Merrill Lynch, Pierce, Fenner & Smith, Inc.	March 2020	400,000	4	28,480

Description	Currency	Counterparty	Expiration	Notional	Contracts	Net Unrealized Gain (Loss)
<b>Global Opportunistic Bond Fund<sup>(b)</sup> – (continued)</b>						
U.S. Treasury Note 10 yr (Short)	USD	Merrill Lynch, Pierce, Fenner & Smith, Inc.	March 2020	9,800,000	98	\$(228,063)
U.S. Treasury Note 2 yr (Long)	USD	Merrill Lynch, Pierce, Fenner & Smith, Inc.	March 2020	4,200,000	21	14,415
U.S. Treasury Note 5 yr (Short)	USD	Merrill Lynch, Pierce, Fenner & Smith, Inc.	March 2020	7,500,000	75	(108,193)
U.S. Treasury Ultra Bond (Long)	USD	Merrill Lynch, Pierce, Fenner & Smith, Inc.	March 2020	700,000	7	35,066
U.S. Treasury Ultra Note 10 yr (Short)	USD	Merrill Lynch, Pierce, Fenner & Smith, Inc.	March 2020	17,900,000	179	(565,400)
<b>Total</b>						<b>\$(1,221,767)</b>

(b) The sub-fund segregated \$972,100 as cash collateral for open futures contracts, which is held with the counterparty.

<b>Global Total Return Fund<sup>(b)</sup></b>						
Euro-Bobl 5 yr (Short)	EUR	Merrill Lynch, Pierce, Fenner & Smith, Inc.	March 2020	49,000,000	490	\$(381,502)
Euro-Bund 10 yr (Short)	EUR	Merrill Lynch, Pierce, Fenner & Smith, Inc.	March 2020	17,500,000	175	(485,601)
Euro-Buxl 30 yr (Short)	EUR	Merrill Lynch, Pierce, Fenner & Smith, Inc.	March 2020	2,200,000	22	(167,671)
U.S. Treasury Bond (Short)	USD	Merrill Lynch, Pierce, Fenner & Smith, Inc.	March 2020	1,900,000	19	(68,017)
U.S. Treasury Note 10 yr (Short)	USD	Merrill Lynch, Pierce, Fenner & Smith, Inc.	March 2020	5,800,000	58	(109,159)
U.S. Treasury Note 2 yr (Long)	USD	Merrill Lynch, Pierce, Fenner & Smith, Inc.	March 2020	42,200,000	211	144,088
U.S. Treasury Note 5 yr (Short)	USD	Merrill Lynch, Pierce, Fenner & Smith, Inc.	March 2020	40,200,000	402	(517,366)
U.S. Treasury Ultra Bond (Long)	USD	Merrill Lynch, Pierce, Fenner & Smith, Inc.	March 2020	1,000,000	10	50,056
U.S. Treasury Ultra Note 10 yr (Short)	USD	Merrill Lynch, Pierce, Fenner & Smith, Inc.	March 2020	52,300,000	523	(1,520,927)
<b>Total</b>						<b>\$(3,056,099)</b>

(b) The sub-fund segregated \$2,498,118 as cash collateral for open futures contracts, which is held with the counterparty.

<b>Limited Maturity Fund<sup>(b)</sup></b>						
U.S. Treasury Note 2 yr (Long)	USD	Merrill Lynch, Pierce, Fenner & Smith, Inc.	March 2020	47,800,000	239	\$163,209

(b) The sub-fund segregated \$129,060 as cash collateral for open futures contracts, which is held with the counterparty.

<b>Managed Wealth Fund<sup>(b)</sup></b>						
Mini MSCI EAFE Index (Short)	USD	Merrill Lynch, Pierce, Fenner & Smith, Inc.	March 2020	1,450	29	\$31,391
Mini MSCI EM Index (Short)	USD	Merrill Lynch, Pierce, Fenner & Smith, Inc.	March 2020	1,200	24	32,699
S&P 500 Index (Short)	USD	Merrill Lynch, Pierce, Fenner & Smith, Inc.	March 2020	1,800	36	(140,761)
<b>Total</b>						<b>\$(76,671)</b>

(b) The sub-fund segregated \$430,500 as cash collateral for open futures contracts, which is held with the counterparty.

<b>U.S. Corporate Bond Fund<sup>(b)</sup></b>						
U.S. Treasury Bond (Long)	USD	Merrill Lynch, Pierce, Fenner & Smith, Inc.	March 2020	5,000,000	50	\$183,815
U.S. Treasury Note 10 yr (Short)	USD	Merrill Lynch, Pierce, Fenner & Smith, Inc.	March 2020	11,000,000	110	(207,026)
U.S. Treasury Note 2 yr (Long)	USD	Merrill Lynch, Pierce, Fenner & Smith, Inc.	March 2020	22,000,000	110	75,117
U.S. Treasury Ultra Note 10 yr (Short)	USD	Merrill Lynch, Pierce, Fenner & Smith, Inc.	March 2020	6,000,000	60	(174,485)
<b>Total</b>						<b>\$(122,579)</b>

(b) The sub-fund segregated \$118,977 as cash collateral for open futures contracts, which is held with the counterparty.

<b>U.S. Government Bond Fund<sup>(b)</sup></b>						
U.S. Treasury Note 10 yr (Long)	USD	Merrill Lynch, Pierce, Fenner & Smith, Inc.	March 2020	6,300,000	63	\$89,623
U.S. Treasury Note 2 yr (Long)	USD	Merrill Lynch, Pierce, Fenner & Smith, Inc.	March 2020	17,000,000	85	58,045
U.S. Treasury Note 5 yr (Long)	USD	Merrill Lynch, Pierce, Fenner & Smith, Inc.	March 2020	2,900,000	29	15,530
U.S. Treasury Ultra Bond (Long)	USD	Merrill Lynch, Pierce, Fenner & Smith, Inc.	March 2020	2,900,000	29	227,173
U.S. Treasury Ultra Note 10 yr (Short)	USD	Merrill Lynch, Pierce, Fenner & Smith, Inc.	March 2020	6,400,000	64	(292,990)
<b>Total</b>						<b>\$97,381</b>

(b) The sub-fund segregated \$171,264 as cash collateral for open futures contracts, which is held with the counterparty.

<b>U.S. Total Return Bond Fund<sup>(b)</sup></b>						
U.S. Treasury Note 2 yr (Long)	USD	Merrill Lynch, Pierce, Fenner & Smith, Inc.	March 2020	47,800,000	239	\$163,209
U.S. Treasury Ultra Bond (Long)	USD	Merrill Lynch, Pierce, Fenner & Smith, Inc.	March 2020	6,300,000	63	315,355
U.S. Treasury Ultra Note 10 yr (Short)	USD	Merrill Lynch, Pierce, Fenner & Smith, Inc.	March 2020	16,600,000	166	(482,742)
<b>Total</b>						<b>\$(4,178)</b>

(b) The sub-fund segregated \$235,080 as cash collateral for open futures contracts, which is held with the counterparty.

The Statements of Assets and Liabilities reflect the net daily variation margin, if any, as of 31 January 2020 on open futures which differs from the net unrealized gain/(loss) shown above. At 31 January 2020, each sub-fund had sufficient cash and/or other securities to cover any commitments under these derivative contracts.

**Note 14: Swap Agreements**

At 31 January 2020, 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	Value
<b>Emerging Markets Debt Fund</b>					
<b>Uncleared Swap Agreements</b>					
<b>Credit Default Swaps</b>					
<b>Depreciation</b>					
20/12/2024	USD 10,313,000(a)	Barclays Bank PLC	(1)	1.00%/Quarterly	\$(355,008)

(1) Sub-fund, as a protection buyer, to receive notional amount upon a defined credit event by Republic of Korea, 2.75%, 19/01/2027.

(a) Net unamortized premiums received by the sub-fund amounted to \$328,695.

Expiration	Notional Amount	Counterparty	Cash Flows to Receive	Cash Flows to Pay	Value
<b>Emerging Markets Debt Local Currency Fund<sup>(x)</sup></b>					
<b>Uncleared Swap Agreements</b>					
<b>Interest Rate Swaps</b>					
<b>Appreciation</b>					
8/08/2029	THB 16,466,000	JPMorgan Chase Bank N.A.	1.37%/Semi-annually	0.93% FLR (6 month THBFX)/Semi-annually	\$5,807
17/07/2029	THB 25,000,000	JPMorgan Chase Bank N.A.	1.725% FLR (6 month THBFX)/Semi-annually	1.615%/Semi-annually	34,412
19/07/2029	THB 5,000,000	JPMorgan Chase Bank N.A.	1.695%/Semi-annually	1.35% FLR (6 month THBFX)/Semi-annually	6,442
<b>Total</b>					<b>\$46,661</b>
<b>Depreciation</b>					
28/06/2024	COP 1,700,000,000	Goldman Sachs International	4.111% FLR (3 month COLIBOR)/Quarterly	4.555%/Quarterly	\$(147)
3/07/2024	COP 900,000,000	JPMorgan Chase Bank N.A.	4.111% FLR (3 month COLIBOR)/Quarterly	4.57%/Quarterly	(226)
<b>Total</b>					<b>\$(373)</b>

**Cleared Swap Agreements****Interest Rate Swaps****Appreciation**

14/05/2021	CZK 48,241,000	JPMorgan Chase Bank N.A.	2.22%/Annually	2.25% FLR (6 month PRIBOR)/Semi-annually	\$540
3/01/2022	BRL 19,807,000	JPMorgan Chase Bank N.A.	4.4% FLR (Daily BZDIOVRA)/Daily	5.025%/At maturity	4,394
30/01/2022	CZK 20,000,000	JPMorgan Chase Bank N.A.	2.125%/Semi-annually	2.23% FLR (6 month PRIBOR)/Semi-annually	662
30/01/2022	PLN 3,000,000	JPMorgan Chase Bank N.A.	1.825%/Semi-annually	1.69% FLR (6 month WIBOR)/Semi-annually	639
24/10/2022	ZAR 14,839,000	JPMorgan Chase Bank N.A.	6.59%/Quarterly	6.558% FLR (3 month JIBAR)/Quarterly	5,957
28/01/2023	ZAR 3,000,000	JPMorgan Chase Bank N.A.	6.415%/Quarterly	6.567% FLR (3 month JIBAR)/Quarterly	219
2/01/2025	BRL 8,727,000	JPMorgan Chase Bank N.A.	6.25%/At maturity	4.4% FLR (Daily BZDIOVRA)/Daily	14,766
2/01/2025	BRL 10,497,000	JPMorgan Chase Bank N.A.	4.4% FLR (Daily BZDIOVRA)/Daily	4.965%/At maturity	5,963
11/09/2029	CZK 7,306,000	JPMorgan Chase Bank N.A.	2.61% FLR (6 month PRIBOR)/Semi-annually	1.345%/Semi-annually	5,908
12/09/2029	PLN 1,221,000	JPMorgan Chase Bank N.A.	1.79% FLR (6 month WIBOR)/Semi-annually	1.805%/Semi-annually	1,602
17/09/2029	CZK 7,314,000	JPMorgan Chase Bank N.A.	2.16% FLR (6 month PRIBOR)/Semi-annually	1.435%/Semi-annually	1,926
19/09/2029	PLN 625,000	JPMorgan Chase Bank N.A.	1.79% FLR (6 month WIBOR)/Semi-annually	1.85%/Semi-annually	478
<b>Total</b>					<b>\$43,054</b>

**Depreciation**

18/07/2021	PLN 8,300,000	JPMorgan Chase Bank N.A.	1.75%/Annually	1.79% FLR (6 month WIBOR)/Semi-annually	\$(1,166)
9/10/2021	CZK 28,000,000	JPMorgan Chase Bank N.A.	1.98%/Annually	2.2% FLR (6 month PRIBOR)/Semi-annually	(3,248)
5/12/2021	CLP 819,718,000	Merrill Lynch International	1.718% FLR (6 month CLP-TNA)/Semi-annually	2.02%/Semi-annually	(4,586)
20/12/2021	CLP 811,977,000	Merrill Lynch International	1.731% FLR (6 month CLP-TNA)/Semi-annually	1.795%/Semi-annually	(270)
3/01/2022	BRL 19,913,000	JPMorgan Chase Bank N.A.	4.4% FLR (Daily BZDIOVRA)/Daily	4.965%/At maturity	(842)
12/02/2022	CZK 72,835,000	JPMorgan Chase Bank N.A.	1.915%/Annually	2.42% FLR (6 month PRIBOR)/Semi-annually	(10,944)
23/07/2022	PLN 10,200,000	JPMorgan Chase Bank N.A.	1.73%/Annually	1.79% FLR (6 month WIBOR)/Semi-annually	(3,389)
30/01/2030	PLN 500,000	JPMorgan Chase Bank N.A.	1.955%/Semi-annually	1.955% FLR (6 month WIBOR)/Semi-annually	(1,041)
30/01/2030	CZK 3,000,000	JPMorgan Chase Bank N.A.	1.62% FLR (6 month PRIBOR)/Semi-annually	1.615%/Semi-annually	(1,645)

**Total** **\$(27,131)**

(x) The sub-fund segregated \$143,000, as cash collateral for open cleared swap contracts, which is held with the counterparty.

Expiration		Notional Amount	Counterparty	Cash Flows to Receive	Cash Flows to Pay	Value
Limited Maturity Fund <sup>(x)</sup>						
Cleared Swap Agreements						
Interest Rate Swaps						
Appreciation						
15/07/2021	USD	59,900,000	Goldman Sachs International	1.884%/Semi-annually	1.831% FLR (3-Month LIBOR)/Quarterly	\$357,561
19/09/2021	USD	39,600,000	Merrill Lynch International	1.571%/Semi-annually	1.654% FLR (1-Month LIBOR)/Monthly	149,219
Total						\$506,780

(x) The sub-fund segregated \$439,307, as cash collateral for open cleared swap contracts, which is held with the counterparty.

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

BZDIOVRA	Brazil Cetip Interbank Deposit Rate
CLP-TNA	Indice Camara Promedio rate for Chilean Pesos
COLIBOR	Colombian Interbank Offer Rate
FLR	Floating Rate. The period-end rate reported may not be the current rate.
JIBAR	Johannesburg Interbank Agreed Rate
LIBOR	London Interbank Offer Rate
PRIBOR	Prague Interbank Offered Rate
THBFIX	Thai Baht Floating Rate Fixed
WIBOR	Warsaw Interbank Offered Rate

### Note 15: Transaction Costs

For the year ended 31 January 2020, the sub-funds incurred transaction costs which have been defined as brokerage commissions (which may include costs related to Research, see Note 7) 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 cost by MFS, if any, is reported as "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	\$104,670
Blended Research European Equity Fund	€26,303
Continental European Equity Fund	€16,537
Contrarian Value Fund <sup>(d)</sup>	\$3,665
Diversified Income Fund	\$60,786
Emerging Markets Debt Fund	\$126,670
Emerging Markets Debt Local Currency Fund	\$112,008
Emerging Markets Equity Fund	\$197,448
Euro Credit Fund <sup>(b)</sup>	€5,101
European Core Equity Fund	€72,109
European Research Fund	€764,329
European Smaller Companies Fund	€318,041
European Value Fund	€1,085,721
Global Concentrated Fund	\$49,152
Global Credit Fund	\$16,511
Global Energy Fund	\$5,480
Global Equity Fund	\$319,041
Global Equity Income Fund	\$22,278
Global High Yield Fund	\$16,259
Global Intrinsic Value Fund <sup>(b)</sup>	\$31,389
Global Opportunistic Bond Fund	\$63,944
Global Research Focused Fund	\$50,185
Global Total Return Fund	\$318,460
Inflation-Adjusted Bond Fund	\$1,132

Sub-Fund - (continued)	Transaction Costs
Japan Equity Fund	\$12,977
Latin American Equity Fund	\$82,014
Limited Maturity Fund	\$5,725
Managed Wealth Fund	\$30,716
Prudent Capital Fund	\$255,416
Prudent Wealth Fund	\$393,823
U.K. Equity Fund	£23,434
U.S. Concentrated Growth Fund	\$75,836
U.S. Corporate Bond Fund	\$12,264
U.S. Equity Income Fund	\$13,853
U.S. Equity Opportunities Fund <sup>(c)</sup>	\$3,139
U.S. Government Bond Fund	\$12,265
U.S. Growth Fund <sup>(d)</sup>	\$1,637
U.S. Total Return Bond Fund	\$24,250
U.S. Value Fund	\$165,635

(b) The commencement of operations of the sub-fund was 15 February 2019.

(c) The sub-fund ceased operations on 17 June 2019.

(d) The commencement of operations of the sub-fund was 21 August 2019.

**Note 16: Summary of accounting differences between Luxembourg legal and regulatory requirements for investment funds and accounting principles generally accepted in the United States**

The fund's financial statements are prepared in accordance with Luxembourg legal and regulatory requirements for investment funds. These requirements differ in the manner in which discount is accreted and premium is amortized into income for certain fixed income securities from accounting principles generally accepted in the United States ("U.S. GAAP"). These differences do not change the total results of operations but may impact amounts reported for net investment income and change in realized and unrealized gain (loss) for investments, derivatives, and currency translation. These differences have no impact on the net assets of the sub-funds. The financial statement impact and a description of the material differences for those impacted sub-funds are as follows:

Sub-Fund	Total net investment income in accordance with Luxembourg legal and regulatory requirements	Net adjustment for amortization of premium, and accretion of discount on certain fixed income securities	Total net investment income in accordance with U.S. GAAP
Diversified Income Fund	\$ 3,716,200	\$ (237,450)	\$ 3,478,750
Emerging Markets Debt Fund	125,930,663	(4,655,060)	121,275,603
Emerging Markets Debt Local Currency Fund	2,522,648	(194,664)	2,327,984
Euro Credit Fund	288,464	(77,127)	211,337
Global Credit Fund	859,578	(59,452)	800,126
Global High Yield Fund	17,586,681	(1,203,442)	16,383,239
Global Opportunistic Bond Fund	5,663,631	(1,341,047)	4,322,584
Global Total Return Fund	15,855,671	(3,232,842)	12,622,829
Inflation-Adjusted Bond Fund	1,393,230	(463,824)	929,406
Limited Maturity Fund	16,415,140	(1,165,909)	15,249,231
Prudent Capital Fund	3,334,896	(589,677)	2,745,219
Prudent Wealth Fund	3,597,132	(171,123)	3,426,009
U.S. Corporate Bond Fund	6,543,246	(552,153)	5,991,093
U.S. Government Bond Fund	5,929,599	(583,008)	5,346,591
U.S. Total Return Bond Fund	16,396,539	(814,470)	15,582,069

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	\$ 92,089	\$ 293,758	\$ 385,847
Emerging Markets Debt Fund	(46,429,216)	6,330,580	(40,098,636)
Emerging Markets Debt Local Currency Fund	369,385	116,992	486,377
Euro Credit Fund	723,673	42,008	765,681
Global Credit Fund	517,496	76,453	593,949
Global High Yield Fund	(6,680,357)	1,665,521	(5,014,836)
Global Opportunistic Bond Fund	4,823,565	626,271	5,449,836
Global Total Return Fund	101,006,719	3,647,488	104,654,207
Inflation-Adjusted Bond Fund	110,844	760,229	871,073
Limited Maturity Fund	578,926	489,116	1,068,042
Prudent Capital Fund	12,137,614	142,801	12,280,415
Prudent Wealth Fund	95,333,379	17,206	95,350,585
U.S. Corporate Bond Fund	2,156,707	490,834	2,647,541
U.S. Government Bond Fund	191,808	855,442	1,047,250
U.S. Total Return Bond Fund	(1,264,310)	877,647	(386,663)

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	\$ 13,474,033	\$ (56,308)	\$ 13,417,725
Emerging Markets Debt Fund	196,648,755	(1,675,520)	194,973,235
Emerging Markets Debt Local Currency Fund	736,601	77,672	814,273
Euro Credit Fund	607,831	35,119	642,950
Global Credit Fund	2,197,660	(17,001)	2,180,659
Global High Yield Fund	27,126,239	(462,079)	26,664,160
Global Opportunistic Bond Fund	11,488,569	714,776	12,203,345
Global Total Return Fund	124,719,497	(414,646)	124,304,851
Inflation-Adjusted Bond Fund	4,925,342	(296,405)	4,628,937
Limited Maturity Fund	13,581,507	676,793	14,258,300
Prudent Capital Fund	77,169,283	446,876	77,616,159
Prudent Wealth Fund	150,775,727	153,917	150,929,644
U.S. Corporate Bond Fund	25,976,411	61,319	26,037,730
U.S. Government Bond Fund	13,823,150	(272,434)	13,550,716
U.S. Total Return Bond Fund	40,177,658	63,177	40,240,835

The following table shows the significant accounting policy differences between Luxembourg legal and regulatory requirements and U.S. GAAP.

	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.

**Note 17: Share Class Events**

Effective 15 February 2019, the following MFS Meridian Funds' share classes commenced operations:

Blended Research European Equity Fund	P1 (EUR)
Diversified Income Fund	P1 (EUR), PH1 (EUR), P1 (USD)
Emerging Markets Debt Fund	P1 (EUR), PH1 (EUR), P1 (USD)
Emerging Markets Equity Fund	P1 (EUR), PH1 (EUR), P1 (USD)
European Research Fund	I3 (EUR), P1 (EUR)
Global Concentrated Fund	P1 (EUR), PH1 (EUR), P1 (USD)
Global Equity Fund	P1 (EUR), PH1 (EUR), P1 (USD)
Global Opportunistic Bond Fund	P1 (EUR), PH1 (EUR), P1 (USD)
Global Total Return Fund	P1 (EUR), PH1 (EUR), P1 (USD)
Managed Wealth Fund	P1 (EUR), PH1 (EUR), P1 (USD)
Prudent Capital Fund	P1 (EUR), PH1 (EUR), P1 (USD)
U.S. Value Fund	PH1 (EUR), P1 (USD)

Effective 17 April 2019, the following MFS Meridian Fund's share class commenced operations:

U.S. Government Bond Fund	AH1 (EUR)
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Effective 3 June 2019, the following MFS Meridian Fund's share class commenced operations:

Emerging Markets Equity Fund	I2 (EUR)
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Effective 3 September 2019, the following MFS Meridian Fund's share class commenced operations:

Prudent Capital Fund	IH1R (USD)
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Effective 20 November 2019, the following Meridian Funds' share classes commenced operations:

Emerging Markets Equity Fund	Z1 (JPY)
European Core Equity Fund	WH1 (USD)
Global Opportunistic Bond Fund	IH1 (JPY), I2 (USD), IH2 (GBP), IH2 (EUR)
U.S. Growth Fund	Z1 (USD)

Effective 11 December 2019, the following Meridian Funds' share classes were closed:

Continental European Equity Fund	IH1 (GBP)
Contrarian Value Fund	AH1 (CHF)
Diversified Income Fund	I2 (GBP), IH1 (GBP), W3 (EUR), WH2 (EUR), WH2 (GBP), WH3 (GBP)
Emerging Markets Debt Fund	W2 (EUR), W3 (EUR), WH1 (CHF), WH3 (EUR)
Emerging Markets Debt Local Currency Fund	C3 (USD), IH1 (GBP), N3 (USD), W3 (USD)
Emerging Markets Equity Fund	IH1 (GBP)
Euro Credit Fund	N1 (EUR), W2 (EUR)
European Research Fund	IH1 (CHF)
Global Credit Fund	B2 (USD), IH1 (GBP)
Global Equity Income Fund	AH3 (EUR), C3 (USD), IH1 (GBP), N3 (USD), W3 (USD), WH2 (EUR), WH2 (GBP), WH3 (EUR), WH3 (GBP), Z2 (USD)
Global High Yield Fund	IH1 (GBP), WH2 (GBP), WH3 (EUR), WH3 (GBP)
Global Intrinsic Value Fund	IH1 (GBP), WH1 (CHF)
Global Opportunistic Bond Fund	W3 (USD), WH3 (EUR)
Global Total Return Fund	I3 (USD), W3 (EUR), W3 (USD), WH2 (EUR), WH2 (GBP)
Latin American Equity Fund	I1X (USD), IH1 (CHF)
Managed Wealth Fund	IH1 (GBP)
U.K. Equity Fund	I1X (GBP)
U.S. Corporate Bond Fund	IH1 (GBP), WH2 (EUR)
U.S. Equity Income Fund	C3 (USD), IH1 (GBP), N3 (USD), W3 (USD), WH2 (EUR), WH2 (GBP), WH3 (EUR), WH3 (GBP)
U.S. Total Return Bond Fund	IH1 (GBP), N3 (USD), WH1 (CHF)

**Note 18: Subsequent Events**

Effective 27 March 2020, the following MFS Meridian Funds' share classes commenced operations:

European Research Fund	IH1 (SGD)
Global Intrinsic Value Fund	P1 (EUR), PH1 (EUR)

Effective 15 April 2020, the following MFS Meridian Sub-Funds liquidated and closed:

Global Energy Fund
U.S. Equity Income Fund

The financial statements of the Global Energy Fund and U.S. Equity Income Fund, have been prepared on a non-going concern basis of accounting as it is the intention of the Board of Directors to close the sub-funds on 15 April 2020.

Effective 11 June 2020, the following MFS Meridian Funds' share classes will be liquidated and closed:

Asia Ex-Japan Fund	B1 (USD)
Diversified Income Fund	A3 (USD), AH3 (EUR), C3 (USD), N3 (USD), W2 (EUR), W3 (USD), WH3 (EUR)
Emerging Markets Debt Fund	A3 (USD), AH1 (CHF), AH3 (EUR), B1 (USD), B2 (USD), C3 (USD), N1 (EUR), N3 (USD), W3 (USD), WH3 (GBP), IH1 (USD), IH1 (GBP)
Emerging Markets Debt Local Currency Fund	A3 (USD), B1 (USD), B2 (USD), N1 (EUR)
Emerging Markets Equity Fund	B1 (USD)
European Core Equity Fund	B1 (USD)
European Research Fund	AH1 (CHF), B1 (USD), N1 (EUR), WH1 (CHF)
European Smaller Companies Fund	B1 (USD)
European Value Fund	B1 (USD), IH1 (CHF)
Global Concentrated Fund	B1 (USD)
Global Credit Fund	B1 (USD)
Global Equity Fund	B1 (USD), WH1 (CHF)
Global Equity Income Fund	A3 (USD)
Global High Yield Fund	A3 (USD), AH3 (EUR), B1 (USD), B2 (USD), C3 (USD), N3 (USD), W3 (USD), WH2 (EUR)
Global Opportunistic Bond Fund	A3 (USD), AH3 (EUR), C3 (USD), N3 (USD), WH2 (EUR), WH2 (GBP), WH3 (GBP)
Global Research Focused Fund	B1 (USD)
Global Total Return Fund	A3 (USD), AH3 (EUR), B1 (USD), B2 (USD), C3 (USD), IH1 (GBP), N3 (USD), WH1 (CHF), W2 (EUR), WH3 (EUR), WH3 (GBP)
Inflation-Adjusted Bond Fund	B1 (USD), B2 (USD)
Japan Equity Fund	B1 (USD)
Latin American Equity Fund	AH1 (CHF), B1 (USD), N1 (EUR)
Limited Maturity Fund	B1 (USD), B2 (USD)
Prudent Capital Fund	IH1 (GBP), IH2 (EUR), WH1 (CHF)
Prudent Wealth Fund	B1 (USD)
U.S. Concentrated Growth Fund	B1 (USD)
U.S. Corporate Bond Fund	A3 (USD), C3 (USD), N3 (USD), W3 (USD)
U.S. Government Bond Fund	B1 (USD), B2 (USD)
U.S. Total Return Bond Fund	A3 (USD), B1 (USD), B2 (USD), C3 (USD), W3 (USD)
U.S. Value Fund	B1 (USD)

For additional information regarding the consolidation of certain share classes, refer to the Notice To Shareholders at the website [meridian.mfs.com](http://meridian.mfs.com).

The pandemic related to the global spread of novel coronavirus disease (COVID-19), which was first detected in December 2019, has resulted in significant disruptions to global business activity and the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the securities and commodities markets in general. This pandemic, the full effects of which are still unknown, has resulted in substantial market volatility and may have adversely impacted the prices and liquidity of each sub-fund's investments and each sub-fund's performance during the period 31 January 2020 through 16 April 2020, the date that these financial statements were issued.

## ADDENDUM

### EXPENSE RATIOS (audited)

For the twelve months ended 31 January 2020:

The following expense ratio has been calculated in accordance with the Swiss Funds & Asset Management Association Guidelines on the calculation and disclosure of the Total Expense Ratio of collective investment schemes 16 May 2008 (Version of 20 April 2015).

Emerging Markets Debt Fund	
Class Z1 (USD)	0.08%

### REMUNERATION POLICY (unaudited)

The Management Company has adopted a remuneration policy and implements related procedures and practices which are consistent with and promote sound and effective risk management in a manner appropriate to the Management Company's size, internal organization, and the nature, scope and complexity of its activities. The remuneration policy of the Management Company is administered and overseen by a remuneration committee composed of members of MFS executive management and its human resources team and is reviewed and approved by the remuneration committee and Board of Managers of the Management Company each financial year.

Further details on the remuneration policy, including a description of how remuneration and benefits are calculated, are available by referring to [meridian.mfs.com](http://meridian.mfs.com) (and clicking the link "Information on MFS' Remuneration Policy"), and a paper copy of such details is available upon request at the registered office of the Management Company without charge.

As of the Company's fiscal year end, the Management Company had 57 members, 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 €29,342,728, which consisted of €2,099,863 in fixed remuneration and €27,242,865 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 12
- Securities Loaned: Note 4
- Total Return Swaps: Note 2 and Note 14

At 31 January 2020, 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)
Diversified Income Fund	\$659,770	0.35%
European Research Fund	€31,297,455	1.14%
European Smaller Companies Fund	€3,120,778	0.44%
Prudent Wealth Fund	\$6,384,000	0.18%

(a) Total Lendable Assets is defined as "Investments, at value" on the Statements of Assets and Liabilities which excludes cash and cash equivalents.

## ADDENDUM

At 31 January 2020, the sub-funds had the following amounts of assets engaged in each type of SFT 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
<b>Settlement/clearing for each type of SFT:</b>	<b>Bi-Lateral</b>		<b>Bi-Lateral</b>	
Asia Ex-Japan Fund	\$—	0.00%	\$147,000	0.26%
Contrarian Value Fund	\$—	0.00%	\$69,000	2.82%
Diversified Income Fund	\$659,770	0.35%	\$2,321,000	1.24%
Emerging Markets Debt Fund	\$—	0.00%	\$35,897,000	1.00%
Emerging Markets Debt Local Currency Fund	\$—	0.00%	\$407,000	0.66%
Emerging Markets Equity Fund	\$—	0.00%	\$463,000	0.41%
European Research Fund	€31,297,455	1.13%	€—	0.00%
European Smaller Companies Fund	€3,120,778	0.43%	€—	0.00%
Global Concentrated Fund	\$—	0.00%	\$2,415,000	0.21%
Global Credit Fund	\$—	0.00%	\$498,000	1.31%
Global Energy Fund	\$—	0.00%	\$64,000	0.84%
Global Equity Fund	\$—	0.00%	\$36,907,000	0.77%
Global Equity Income Fund	\$—	0.00%	\$42,000	1.89%
Global High Yield Fund	\$—	0.00%	\$3,515,000	0.82%
Global Intrinsic Value Fund	\$—	0.00%	\$52,000	0.10%
Global Opportunistic Bond Fund	\$—	0.00%	\$2,559,000	0.52%
Global Research Focused Fund	\$—	0.00%	\$372,000	0.23%
Global Total Return Fund	\$—	0.00%	\$2,278,000	0.10%
Inflation-Adjusted Bond Fund	\$—	0.00%	\$539,000	0.63%
Japan Equity Fund	\$—	0.00%	\$28,000	0.60%
Latin American Equity Fund	\$—	0.00%	\$53,000	0.72%
Limited Maturity Fund	\$—	0.00%	\$13,502,000	1.54%
Managed Wealth Fund	\$—	0.00%	\$195,000	1.51%
Prudent Capital Fund	\$—	0.00%	\$34,531,000	1.90%
Prudent Wealth Fund	\$6,384,000	0.18%	\$40,531,000	1.15%
U.S. Concentrated Growth Fund	\$—	0.00%	\$1,971,000	0.35%
U.S. Corporate Bond Fund	\$—	0.00%	\$5,108,000	1.30%
U.S. Equity Income Fund	\$—	0.00%	\$41,000	0.88%
U.S. Government Bond Fund	\$—	0.00%	\$8,667,000	2.46%
U.S. Total Return Bond Fund	\$—	0.00%	\$15,101,000	1.97%
U.S. Value Fund	\$—	0.00%	\$3,516,000	0.20%

At 31 January 2020, the (up to) ten largest collateral issuers across all SFTs utilized by the sub-funds were as follows:

Collateral Issuer	Sub-Fund	Securities Loaned Collateral:			
		Type	Quality (Moody's)	Currency	Value
Canada	European Research Fund	Bonds	Aaa	USD	€4,735,123
Germany	European Research Fund	Bonds	Aaa	USD	€13,256,903
Germany	Prudent Wealth Fund	Bonds	Aaa	USD	\$7,208,631
United Kingdom	European Research Fund	Bonds	Aa2	USD	€1,024,362
United States	Diversified Income Fund	Bonds	Aaa	USD	\$841,592
United States	European Research Fund	Bonds	Aaa	USD	€13,838,193
United States	European Smaller Companies Fund	Bonds	Aaa	USD	€3,430,701

Collateral Issuer:	Sub-Fund	Repurchase Agreements Collateral			
		United States			
		Type	Currency	Quality (Moody's)	Value
	Asia Ex-Japan Fund	Bonds	USD	Aaa	\$151,523
	Contrarian Value Fund	Bonds	USD	Aaa	\$71,721
	Diversified Income Fund	Bonds	USD	Aaa	\$2,378,918
	Emerging Markets Debt Fund	Bonds	USD	Aaa	\$36,791,911
	Emerging Markets Debt Local Currency Fund	Bonds	USD	Aaa	\$417,195

## ADDENDUM

Collateral Issuer:	Repurchase Agreements Collateral			
	United States			
	Type	Currency	Quality (Moody's)	Value
<b>Sub-Fund</b>				
Emerging Markets Equity Fund	Bonds	USD	Aaa	\$474,773
Global Concentrated Fund	Bonds	USD	Aaa	\$2,475,893
Global Credit Fund	Bonds	USD	Aaa	\$511,139
Global Energy Fund	Bonds	USD	Aaa	\$65,660
Global Equity Fund	Bonds	USD	Aaa	\$37,827,321
Global Equity Income Fund	Bonds	USD	Aaa	\$43,437
Global High Yield Fund	Bonds	USD	Aaa	\$3,603,227
Global Intrinsic Value Fund	Bonds	USD	Aaa	\$53,238
Global Opportunistic Bond Fund	Bonds	USD	Aaa	\$2,623,376
Global Research Focused Fund	Bonds	USD	Aaa	\$381,839
Global Total Return Fund	Bonds	USD	Aaa	\$2,335,481
Inflation-Adjusted Bond Fund	Bonds	USD	Aaa	\$552,555
Japan Equity Fund	Bonds	USD	Aaa	\$29,295
Latin American Equity Fund	Bonds	USD	Aaa	\$54,548
Limited Maturity Fund	Bonds	USD	Aaa	\$13,839,141
Managed Wealth Fund	Bonds	USD	Aaa	\$200,011
Prudent Capital Fund	Bonds	USD	Aaa	\$35,391,834
Prudent Wealth Fund	Bonds	USD	Aaa	\$41,541,666
U.S. Concentrated Growth Fund	Bonds	USD	Aaa	\$2,020,313
U.S. Corporate Bond Fund	Bonds	USD	Aaa	\$5,235,640
U.S. Equity Income Fund	Bonds	USD	Aaa	\$42,427
U.S. Government Bond Fund	Bonds	USD	Aaa	\$8,883,314
U.S. Total Return Bond Fund	Bonds	USD	Aaa	\$15,477,614
U.S. Value Fund	Bonds	USD	Aaa	\$3,604,238

At 31 January 2020, the (up to) top 10 counterparties of each type of SFT were as follows:

SFT:	Securities Loaned	Repurchase Agreements
Counterparty:	Goldman Sachs Agency Lending	Merrill Lynch, Pierce, Fenner & Smith, Inc.
Country of establishment:	USA	USA
<b>Sub-Fund</b>		
Asia Ex-Japan Fund	\$—	\$147,000
Contrarian Value Fund	\$—	\$69,000
Diversified Income Fund	\$659,770	\$2,321,000
Emerging Markets Debt Fund	\$—	\$35,897,000
Emerging Markets Debt Local Currency Fund	\$—	\$407,000
Emerging Markets Equity Fund	\$—	\$463,000
European Research Fund	€31,297,455	€—
European Smaller Companies Fund	€3,120,778	€—
Global Concentrated Fund	\$—	\$2,415,000
Global Credit Fund	\$—	\$498,000
Global Energy Fund	\$—	\$64,000
Global Equity Fund	\$—	\$36,907,000
Global Equity Income Fund	\$—	\$42,000
Global High Yield Fund	\$—	\$3,515,000
Global Intrinsic Value Fund	\$—	\$52,000
Global Opportunistic Bond Fund	\$—	\$2,559,000
Global Research Focused Fund	\$—	\$372,000
Global Total Return Fund	\$—	\$2,278,000
Inflation-Adjusted Bond Fund	\$—	\$539,000
Japan Equity Fund	\$—	\$28,000
Latin American Equity Fund	\$—	\$53,000

## ADDENDUM

<b>SFT:</b>	<b>Securities Loaned</b>	<b>Repurchase Agreements</b>
<b>Counterparty:</b>	<b>Goldman Sachs Agency Lending</b>	<b>Merrill Lynch, Pierce, Fenner &amp; Smith, Inc.</b>
<b>Country of establishment:</b>	<b>USA</b>	<b>USA</b>
<b>Sub-Fund</b>		
Limited Maturity Fund	\$—	\$13,502,000
Managed Wealth Fund	\$—	\$195,000
Prudent Capital Fund	\$—	\$34,531,000
Prudent Wealth Fund	\$6,384,000	\$40,531,000
U.S. Concentrated Growth Fund	\$—	\$1,971,000
U.S. Corporate Bond Fund	\$—	\$5,108,000
U.S. Equity Income Fund	\$—	\$41,000
U.S. Government Bond Fund	\$—	\$8,667,000
U.S. Total Return Bond Fund	\$—	\$15,101,000
U.S. Value Fund	\$—	\$3,516,000

Aggregate transaction data for each type of SFT broken down according to the maturity tenor of the collateral:

SFT:	Securities Loaned						
Sub-Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open maturity
Diversified Income Fund	\$—	\$—	\$—	\$—	\$—	\$841,592	\$—
European Research Fund	€—	€—	€—	€—	€4,748,696	€28,105,885	€—
European Smaller Companies Fund	€—	€—	€—	€—	€—	€3,430,701	€—
Prudent Wealth Fund	\$—	\$—	\$—	\$—	\$4,230,677	\$2,977,954	\$—

<b>SFT:</b>	<b>Repurchase Agreements</b>					
<b>Sub-Fund</b>	<b>1 day to 1 week</b>	<b>1 week to 1 month</b>	<b>1 to 3 months</b>	<b>3 months to 1 year</b>	<b>Greater than 1 year</b>	<b>Open maturity</b>
Asia Ex-Japan Fund	\$—	\$—	\$—	\$—	\$151,523	\$—
Contrarian Value Fund	\$—	\$—	\$—	\$—	\$71,721	\$—
Diversified Income Fund	\$—	\$—	\$—	\$—	\$2,378,918	\$—
Emerging Markets Debt Fund	\$—	\$—	\$—	\$—	\$36,791,911	\$—
Emerging Markets Debt Local Currency Fund	\$—	\$—	\$—	\$—	\$417,195	\$—
Emerging Markets Equity Fund	\$—	\$—	\$—	\$—	\$474,773	\$—
Global Concentrated Fund	\$—	\$—	\$—	\$—	\$2,475,893	\$—
Global Credit Fund	\$—	\$—	\$—	\$—	\$511,139	\$—
Global Energy Fund	\$—	\$—	\$—	\$—	\$65,660	\$—
Global Equity Fund	\$—	\$—	\$—	\$—	\$37,827,321	\$—
Global Equity Income Fund	\$—	\$—	\$—	\$—	\$43,437	\$—
Global High Yield Fund	\$—	\$—	\$—	\$—	\$3,603,227	\$—
Global Intrinsic Value Fund	\$—	\$—	\$—	\$—	\$53,238	\$—
Global Opportunistic Bond Fund	\$—	\$—	\$—	\$—	\$2,623,376	\$—
Global Research Focused Fund	\$—	\$—	\$—	\$—	\$381,839	\$—
Global Total Return Fund	\$—	\$—	\$—	\$—	\$2,335,481	\$—
Inflation-Adjusted Bond Fund	\$—	\$—	\$—	\$—	\$552,555	\$—
Japan Equity Fund	\$—	\$—	\$—	\$—	\$29,295	\$—
Latin American Equity Fund	\$—	\$—	\$—	\$—	\$54,548	\$—
Limited Maturity Fund	\$—	\$—	\$—	\$—	\$13,839,141	\$—
Managed Wealth Fund	\$—	\$—	\$—	\$—	\$200,011	\$—
Prudent Capital Fund	\$—	\$—	\$—	\$—	\$35,391,834	\$—
Prudent Wealth Fund	\$—	\$—	\$—	\$—	\$41,541,666	\$—
U.S. Concentrated Growth Fund	\$—	\$—	\$—	\$—	\$2,020,313	\$—
U.S. Corporate Bond Fund	\$—	\$—	\$—	\$—	\$5,235,640	\$—
U.S. Equity Income Fund	\$—	\$—	\$—	\$—	\$42,427	\$—
U.S. Government Bond Fund	\$—	\$—	\$—	\$—	\$8,883,314	\$—
U.S. Total Return Bond Fund	\$—	\$—	\$—	\$—	\$15,477,614	\$—
U.S. Value Fund	\$—	\$—	\$—	\$—	\$3,604,238	\$—

## ADDENDUM

Aggregate transaction data for each type of SFT broken down according to the maturity tenor of SFTs:

SFT:	Securities Loaned						Open maturity
	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	
<b>Sub-Fund</b>							
Diversified Income Fund	\$—	\$—	\$—	\$—	\$—	\$—	\$659,770
European Research Fund	€—	€—	€—	€—	€—	€—	€31,297,455
European Smaller Companies Fund	€—	€—	€—	€—	€—	€—	€3,120,778
Prudent Wealth Fund	\$—	\$—	\$—	\$—	\$—	\$—	\$6,384,000

SFT:	Repurchase Agreements						Open Maturity
	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	
<b>Sub-Fund</b>							
Asia Ex-Japan Fund	\$—	\$147,000	\$—	\$—	\$—	\$—	\$—
Contrarian Value Fund	\$—	\$69,000	\$—	\$—	\$—	\$—	\$—
Diversified Income Fund	\$—	\$2,321,000	\$—	\$—	\$—	\$—	\$—
Emerging Markets Debt Fund	\$—	\$35,897,000	\$—	\$—	\$—	\$—	\$—
Emerging Markets Debt Local Currency Fund	\$—	\$407,000	\$—	\$—	\$—	\$—	\$—
Emerging Markets Equity Fund	\$—	\$463,000	\$—	\$—	\$—	\$—	\$—
Global Concentrated Fund	\$—	\$2,415,000	\$—	\$—	\$—	\$—	\$—
Global Credit Fund	\$—	\$498,000	\$—	\$—	\$—	\$—	\$—
Global Energy Fund	\$—	\$64,000	\$—	\$—	\$—	\$—	\$—
Global Equity Fund	\$—	\$36,907,000	\$—	\$—	\$—	\$—	\$—
Global Equity Income Fund	\$—	\$42,000	\$—	\$—	\$—	\$—	\$—
Global High Yield Fund	\$—	\$3,515,000	\$—	\$—	\$—	\$—	\$—
Global Intrinsic Value Fund	\$—	\$52,000	\$—	\$—	\$—	\$—	\$—
Global Opportunistic Bond Fund	\$—	\$2,559,000	\$—	\$—	\$—	\$—	\$—
Global Research Focused Fund	\$—	\$372,000	\$—	\$—	\$—	\$—	\$—
Global Total Return Fund	\$—	\$2,278,000	\$—	\$—	\$—	\$—	\$—
Inflation-Adjusted Bond Fund	\$—	\$539,000	\$—	\$—	\$—	\$—	\$—
Japan Equity Fund	\$—	\$28,000	\$—	\$—	\$—	\$—	\$—
Latin American Equity Fund	\$—	\$53,000	\$—	\$—	\$—	\$—	\$—
Limited Maturity Fund	\$—	\$13,502,000	\$—	\$—	\$—	\$—	\$—
Managed Wealth Fund	\$—	\$195,000	\$—	\$—	\$—	\$—	\$—
Prudent Capital Fund	\$—	\$34,531,000	\$—	\$—	\$—	\$—	\$—
Prudent Wealth Fund	\$—	\$40,531,000	\$—	\$—	\$—	\$—	\$—
U.S. Concentrated Growth Fund	\$—	\$1,971,000	\$—	\$—	\$—	\$—	\$—
U.S. Corporate Bond Fund	\$—	\$5,108,000	\$—	\$—	\$—	\$—	\$—
U.S. Equity Income Fund	\$—	\$41,000	\$—	\$—	\$—	\$—	\$—
U.S. Government Bond Fund	\$—	\$8,667,000	\$—	\$—	\$—	\$—	\$—
U.S. Total Return Bond Fund	\$—	\$15,101,000	\$—	\$—	\$—	\$—	\$—
U.S. Value Fund	\$—	\$3,516,000	\$—	\$—	\$—	\$—	\$—

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 2020.

## ADDENDUM

Safekeeping of collateral received by the sub-funds as part of SFTs, number and names of custodians and the amount of the collateral assets safe-kept by each of the custodians:

Sub-Fund	Number of Depositories	Depository	
		State Street Bank International GmbH, Luxembourg Branch	State Street Bank International GmbH, Luxembourg Branch
		Securities Loaned Collateral Value	Repurchase Agreements Collateral Value
Asia Ex-Japan Fund	1	\$—	\$151,523
Contrarian Value Fund	1	\$—	\$71,721
Diversified Income Fund	1	\$841,592	\$2,378,918
Emerging Markets Debt Fund	1	\$—	\$36,791,911
Emerging Markets Debt Local Currency Fund	1	\$—	\$417,195
Emerging Markets Equity Fund	1	\$—	\$474,773
European Research Fund	1	€32,854,581	€—
European Smaller Companies Fund	1	€3,430,701	€—
Global Concentrated Fund	1	\$—	\$2,475,893
Global Credit Fund	1	\$—	\$511,139
Global Energy Fund	1	\$—	\$65,660
Global Equity Fund	1	\$—	\$37,827,321
Global Equity Income Fund	1	\$—	\$43,437
Global High Yield Fund	1	\$—	\$3,603,227
Global Intrinsic Value Fund	1	\$—	\$53,238
Global Opportunistic Bond Fund	1	\$—	\$2,623,376
Global Research Focused Fund	1	\$—	\$381,839
Global Total Return Fund	1	\$—	\$2,335,481
Inflation-Adjusted Bond Fund	1	\$—	\$552,555
Japan Equity Fund	1	\$—	\$29,295
Latin American Equity Fund	1	\$—	\$54,548
Limited Maturity Fund	1	\$—	\$13,839,141
Managed Wealth Fund	1	\$—	\$200,011
Prudent Capital Fund	1	\$—	\$35,391,834
Prudent Wealth Fund	1	\$7,208,631	\$41,541,666
U.S. Concentrated Growth Fund	1	\$—	\$2,020,313
U.S. Corporate Bond Fund	1	\$—	\$5,235,640
U.S. Equity Income Fund	1	\$—	\$42,427
U.S. Government Bond Fund	1	\$—	\$8,883,314
U.S. Total Return Bond Fund	1	\$—	\$15,477,614
U.S. Value Fund	1	\$—	\$3,604,238

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 2020, 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 4. At 31 January 2020, the sub-funds did not hold any total return swaps.

## 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 2020, 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 2020, 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 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 Ethics Standards Board for Accountants' Code of Ethics for Professional 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 and those charged with governance 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 of 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.

## INDEPENDENT AUDITOR'S REPORT

- 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 (except for the sub-funds where a decision or an intention to close exists) to cease to continue as a going concern.
- In respect of sub-funds where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the Fund use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".
- 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 agré



Michael Ferguson

Luxembourg, 16 April 2020

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of  
the MFS Meridian Funds  
4, rue Albert Borschette  
L-1246 Luxembourg  
Grand Duchy of Luxembourg

We have audited the accompanying 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 2020, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with Luxembourg legal and regulatory requirements; this includes 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of MFS Meridian Funds at 31 January 2020, and the results of its operations and changes in net assets for the year then ended in conformity with Luxembourg legal and regulatory requirements.



Luxembourg  
16 April 2020

## 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

#### **Robin A. Stelmach** (*Chair*)

*Vice Chair*  
Massachusetts Financial Services Company

#### **James R. Julian, Jr.**

*Executive Vice President and  
Chief Operating Officer*  
University of Massachusetts  
Independent Director

#### **Lina M. Medeiros**

*Head of Office*  
MFS Investment Management Company (Lux) S.à r.l.

#### **Mitchell Freestone**

*Vice President and Assistant General Counsel*  
MFS International (U.K.) Limited

#### **Thomas A. Bogart**

Independent Director

### REGISTERED OFFICE

4, rue Albert Borschette  
L-1246 Luxembourg  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg B 39346

### INVESTMENT MANAGER

Massachusetts Financial Services Company  
111 Huntington Avenue  
Boston, Massachusetts USA 02199-7618

### DEPOSITARY, ADMINISTRATION, REGISTRAR, AND TRANSFER AGENT

State Street Bank International GmbH,  
Luxembourg Branch  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### INDEPENDENT AUDITOR

Ernst & Young S.A.  
35E, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### LEGAL ADVISER

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

## PRIMARY LOCAL AGENTS

<b>Austria</b> Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna, Austria Tel: +43-1-71-707-1730	<b>Belgium</b> CACEIS Belgium SA/NV, Avenue du Port/Havenlaan, 86C b 320, B-1000 Brussels. Tel: +32 2 209 2600	<b>Denmark</b> Nordea Danmark Filial af Nordea Bank Abp, Finland Issuer Services, Securities Services, Hermes Hus, Helgeshøj Allé 33, Høje Taastrup, DK-2630 Taastrup, Denmark. Tel: +45-33-33-33-33
<b>France</b> BNP Paribas Securities Services, 66, rue de la Victoire, 75009 Paris, France. Tel: +33-1-42-98-05-77	<b>Germany</b> Marcard, Stein & Co. AG, Ballindamm 36, 20095 Hamburg, Germany. Tel: +49-40-32-099-224	<b>Hong Kong</b> State Street Trust (HK) Limited 68th Floor, Two International Finance Centre 8 Finance Street, Central, Hong Kong Tel: +852 2840 5388
<b>Ireland</b> Bridge Consulting Limited, Ferry House, 48-53 Mount Street Lower, Dublin 2, Ireland D02 PT98 Tel: +353 (0)1-566-9800	<b>Italy</b> AllFunds Bank S.A., via Bocchetto, 6-20123 Milano, Italy Tel: +39-02-3211-7001 BNP Paribas Securities Services, Milan Branch, via Ansperto no. 5, 20123 Milano, Italy Societe Generale Securities Services, S.p.A., Via Benigno Crespi, 19/A-MAC 2, 20159, Milano, Italy. Tel: +39 029178.4588 State Street Bank International GmbH – Succursale Italia, Via Ferrante Aporti, 10, 20125 Milano, Italy. Tel.: +39 02 3211 7001/7002 Fax: +39 02 3211 7935	<b>Luxembourg</b> State Street Bank International GmbH, Luxembourg Branch 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. Tel: +352-46-40-10-600
<b>Netherlands</b> CACEIS Bank, Netherlands Branch, Gustav Mahlerlaan 310-B, 1082 ME Amsterdam, The Netherlands, Tel: +31-20-530-8300	<b>Sweden</b> Securities Services, Skandinaviska Enskilda Banken AB, Global Funds, RA 6, Rissneleden 110, SE-106 40 Stockholm, Sweden. Tel: +46-8763-6906/5960	<b>Switzerland</b> <b>REPRESENTATIVE:</b> Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland. Tel: +41-22-705-1178; <b>PAYING AGENT:</b> Banque Cantonale de Genève, 17, Quai de l'Île, 1204 Geneva, Tel: +41-22-317-2727
<b>Taiwan</b> <b>MASTER AGENT:</b> Pinebridge Investments Management Taiwan Limited, 10th Floor, 144 Min Chuan East Road. Section 2 Taipei, Taiwan 10436 Tel: +886-2-2516-7883	<b>United Kingdom</b> <b>FACILITIES AGENT:</b> MFS International (U.K.) Ltd., One Carter Lane, London, United Kingdom EC4V 5ER Tel: 44 (0) 20 7429 7200	